

## **Policy on Tax**

### **Philosophy**

In line with its Triple Bottom Line philosophy, ITC remains firmly committed to discharging its duty as a responsible corporate citizen by ensuring full compliance with applicable tax laws in an ethical and transparent manner.

### **Policy**

It is ITC's Policy:

- To pay taxes in a timely manner and ensure compliance with the spirit as well as the letter of the tax laws and regulations in the countries we operate;
- To conduct business operations in a tax-efficient manner in compliance with the applicable laws, including transfer pricing regulations;
- To conduct business operations in a manner that ensures that the Company does not:
  - transfer value created to low tax overseas jurisdictions;
  - deploy tax structures without any commercial substance; and
  - use secrecy jurisdictions or so-called "tax havens" by establishing entities for circumventing tax obligations;
- To engage with tax authorities with integrity, trust, fairness and in a transparent and cooperative manner.

### **Governance**

- This policy is communicated to all employees in an appropriate and meaningful manner.
- The Company has suitable governance structures, systems and processes in place to ensure compliance, review and approval of its tax policy / strategy; Divisional / SBU Chief Executives, through members of the respective Management Committees, and Head - Corporate Taxation will ensure implementation of this Policy.
- Compliance with the Policy will be regularly monitored by the Divisions / SBUs and reviewed by the Corporate Management Committee (CMC).