

POLICY ON TAX

Philosophy

ITC Hotels Limited ('ITCHL') 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 ITCHL's Policy:

1. 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.
2. To conduct business operations in a tax-efficient manner in compliance with the applicable laws, including transfer pricing regulations.
3. 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;
4. To engage with tax authorities with integrity, trust, fairness and in a transparent and cooperative manner.

Governance and Implementation

- (a) The Company has suitable governance structures, systems and processes in place to ensure compliance, review and approval of its tax policy / strategy. ITCHL through Strategic and Executive Management Committee ('SEMC') and Chief Financial Officer ('CFO'), will ensure progressive implementation of the Policy, and also communication of the Policy to the employees.
- (b) Compliance with the Policy will be regularly monitored and evaluated by the CSR & Sustainability Compliance Review Committee ('CSR & SCRC') of the SEMC and CFO. The report of the CSR & SCRC will be reviewed by the SEMC.
- (c) The CSR and Sustainability Committee of the Board will supervise the implementation of this Policy and will annually review the progress of its implementation.