

INDO COUNT INDUSTRIES LIMITED

TAX POLICY

Version No.: 1.0

Version Date: 25-12-2023

Approved by: Board of Directors

A. OBJECTIVE

The objective of the Tax Policy ('Policy') of Indo Count Industries Ltd. ('ICIL' or 'the Company') is to ensure compliance with applicable tax laws and regulations in the countries in which it operates.

B. SCOPE OF APPLICABILITY

The Policy encompasses direct and indirect taxes, duties, cess and other levies applicable to the Company, its units and subsidiaries, in countries where they operate.

C. POLICY STATEMENT

Compliance under this Policy includes:

1. Adherence to all applicable taxation rules and regulations
2. Payment of the right amount of tax in a timely manner
3. Preparation and submission of all tax filings in a timely manner, and providing complete, accurate and required disclosures to all relevant tax authorities to ensure transparency of all relevant facts and information
4. Decisions on tax matters based on a reasonable interpretation of applicable law and in a prudent manner, considering the company's business interests, and if required, in consultation with subject matter experts
5. Appropriate measures taken to opt for and utilize available tax incentives, relief and exemptions which are in line with the intent of the law
6. With respect to related party transactions:
 - a. To ensure that these transactions are in conformity with Board approval
 - b. To adhere to the transfer pricing laws of India
 - c. To ensure that transfer pricing is at 'arm's length'.

All employees of the Company understand and comply with these principles. Compliance will be monitored regularly by the Finance/Taxation department and auditors.

D. GOVERNANCE AND COMMITMENT

1. ICIL adopts business structures that are driven by commercial considerations and aligned with business interests and activities business activity and have commercial substance.

ICIL – Tax Policy

2. The Company does not use tax havens or secrecy jurisdictions to manage taxes. ICIL is committed to avoid the transfer of value to low tax jurisdictions unless it is deemed necessary for business operations.
3. ICIL will impart training to employees who are responsible for tax matters to ensure that they have the required expertise and knowledge to effectively fulfil their responsibilities.
4. ICIL will engage with tax authorities with mutual respect, professionalism, transparency and trust.
5. ICIL will provide relevant information required by the appropriate tax authorities in a timely manner in order to accurately establish the tax liability of the Company and will cooperate with tax authorities in tax proceedings to the best possible extent.
6. Tax related information is transparently disclosed in financial reports and annual reports for each jurisdiction in which the Company operates. (i.e., Country-by-country reporting).
7. ICIL to act at all times, in compliance with prevailing tax laws and regulations, in letter and spirit. Tax filing, tax reporting and tax payment obligations are undertaken in accordance with the rules and regulations across applicable Tax jurisdictions.

E. RISK MANAGEMENT

1. Risks may arise from time to time on account of interpretation of law. Generally, such cases are handled in-house by the Corporate Finance Team, with help of external tax/legal experts, where necessary.
2. Risk is best managed by avoiding unnecessary dispute, through strong technical positions, and clear explanation supported by sound documentation.

F. RESPONSIBILITY AND IMPLEMENTATION

The Chief Financial Officer (CFO) of the Company and the Head of Accounts & Taxation of the Company are responsible for the implementation of this Policy. The CFO briefs the Audit Committee of the Board on significant and material taxation issues and the Chairman of the Audit Committee updates the Board of Directors.