

Tax Policy of Shree Cement Limited

Purpose

Shree Cement's (SCL) business operations are spread over various Indian states as well as in other geographies across the world.

The purpose of Tax Policy is to ensure compliance with the applicable tax laws and regulations in the countries in which company operates. This Policy is aligned with our corporate values and the Code of Conduct.

This Policy is designed to lay out our tax processes based on commitment to fair tax practices and transparency. It is aimed at fulfilling the corporate interests, supporting long-term business strategy, avoiding tax risks and due compliance of applicable tax laws.

This Policy is applicable to SCL as well as its subsidiaries across the geographies.

Policy Principles

The tax policy shall be governed by the following tax principles:

- **Compliance**

SCL is committed to adhere to all the compliances in accordance with applicable tax laws and regulations in the jurisdictions in which it operates.

- **Transparency**

SCL shall maintain an open and transparent tax structure and shall adhere to pay taxes on time and provide all the relevant information as and when requested by the tax authorities.

- **Transfer Pricing**

All the transactions amongst entities belonging to SCL and associated enterprises shall be in alignment with 'arm's length' principle, as applicable.

- **Tax Evaluation**

SCL is committed not to undertake any tax structures without commercial substance. It shall not misuse tax structures for the purpose of tax avoidance, by using tax havens.

- **Risk Management**

SCL shall closely monitor tax amendments and legislative changes to ensure consideration of their impact when identifying business risks and changes to processes or internal controls. It shall adopt diligent and professional approach for assessing tax risks and identify steps to manage those risks.

Policy Approval

This Policy was approved by the Board of Directors of Shree Cement at its meeting held on 22nd May 2023, and supersedes all previous policies in this matter.

Version: 01, Policy Owner: Tax Head

Proprietary information of Shree Cement Limited

Policy Review

The Policy shall be reviewed periodically, and it is the responsibility of the Tax Head to ensure such review and applicable updates are performed.