



TAX POLICY

INTRODUCTION AND PURPOSE

Carlsberg India Private Limited (“CIPL”/”Company”) together with any subsidiary of CIPL from time to time (“CIPL Group”) is fully aware that taxes constitute important contributions to society in the territories in which we do business. The CIPL Group appreciates that there is an increased focus on how we make decisions about tax, as well as on how much we pay and where.

The CIPL Group is committed to paying all the taxes it is required to. A large proportion of the CIPL Group’s tax payments are made up of excise duties and direct taxes such as environmental tax, real estate tax, non-recoverable VAT, and social contributions from the CIPL Group and its employees.

The foundation for our Tax Policy is good corporate practice in the area of tax management and tax transparency, balancing the interests of our various stakeholders. This policy establishes the main principles for how the CIPL Group manages its taxes and conducts its tax-related activities.

SCOPE

This policy applies to the management, employees and contract workers of all entities in the CIPL Group.

The policy is specifically intended for individuals working with matters that can impact taxes. It aims to provide guidance on roles, key responsibilities and interaction with external parties such as tax advisers and tax authorities.

REQUIREMENTS

1. COMPLIANCE, TRANSPARENCY AND EFFICIENCY

1.1. The CIPL Group is determined to fulfil its tax obligations, which means operating in full compliance with all local and international tax laws as well as OECD guidelines.

1.2. In order to accommodate the growing interest in the level of taxes paid by multinational companies, the CIPL Group must be as transparent as can reasonably be expected and must communicate in a clear and timely manner on topics such as our total tax contribution, tax payments and this Tax Policy.

1.3. The CIPL Group's goal is to have a competitive tax charge within the context of our commercial operations, while at the same time contributing to the society in which we do business. Any tax planning that is undertaken must be based on sound commercial rationale.

1.4. Transfer pricing requirements must be closely monitored and based on the principle that the appropriate amount of tax should be paid according to where value is being created. All transfer pricing is calculated using an arm's length principle.

1.5. The framework for handling taxes, as amended when needed, must be respected and adhered to at all times.

2. COOPERATION WITH GOVERNMENTS AND AUTHORITIES

2.1. The CIPL Group considers the tax laws in all of the countries in which we operate to be equally important and does therefore not rank or prioritize such laws. In this context, relevant employees of the CIPL Group are obliged to establish and maintain a constructive working relationship with governments on all aspects of taxation, and to engage in equally constructive dialogue with these governments.

2.2. The CIPL Group not only values a good working relationship with tax authorities, but also relies on and appreciates their support. In the course of conducting business, there may be disagreements with tax authorities; regardless of the issue, relevant employees and supporting functions must actively seek dialogue with tax authorities and, if required, involve tax authorities in resolving any double-taxation issues that may arise.

ROLES AND RESPONSIBILITIES

Body/function/individuals	Roles and responsibilities
CIPL Board of Directors (BoDs)	Responsible for policy approval.
Finance Committee	Policy owner with overall responsibility to ExCom for tax issues in the CIPL Group and for ensuring that material tax risks in the Group are duly attended to and communicated to CIPL BoDs as relevant.
CIPL Chief Financial Officer (CFO)	Responsible for monitoring compliance with the requirements of the policy and for ensuring that the policy is observed in day-to-day work.
CIPL Chief Financial Officer (CFO)	Responsible for ensuring that this policy is implemented and adhered to, and that all relevant employees are made aware of the policy and its requirements. Responsible for all local tax matters including accounting and reporting of taxes.
CIPL Finance, CIPL Legal, and CIPL Business De-velopment)	Responsible for compliance with this policy, which means involving Group Tax in all projects that may have tax consequences.
Management, employees and contract workers of all entities in the CIPL Group	Responsible for adhering to this policy.
Managing Director, CIPL Functional Heads at Corporate Office, Local Management	To the extent this policy requires notification and/or escalation to a representative of the Carlsberg Group, outside of the CIPL Group, a representative nominated by CSAPL (Singapore) Holdings Pte. Ltd. shall be copied in such notification and/or escalation.

GLOSSARY

Tax

Includes, but is not limited to, corporate taxes, withholding taxes, excise duties, VAT and other taxes.

DEVIATIONS

No exemptions from this policy can be granted.

POLICY REVISION

This policy must be reviewed once a year. It need only be updated, reissued and disseminated when necessary. It may be amended at any time with the approval of CIPL BoDs. In the event of any discrepancies between the English version of this policy and a translated version, the English version will be binding.

ASSOCIATED POLICIES AND MANUALS

- Tax Governance – Roles & Responsibilities
- Tax Risk Reporting Guideline
- Total Tax Contribution Guideline
- Withholding Tax Guideline
- Transfer Pricing Manual - Master Document
- Transfer Pricing Manual - Licensing
- Transfer Pricing Manual - IC Sourcing (Non BSP1)
- Transfer Pricing Manual – IC Services Invoicing
- Transfer Pricing Manual - HQ Services

CONTACT

For more information, please contact CIPL Chief Financial Officer.

GOVERNING LAWS

This Policy shall be subject to applicable Indian Law(s).

ENGLISH



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Carlsberg India Private Limited

Regd. Office : 04th Floor, Rectangle No.1, Commercial Complex D4, Saket, New Delhi-110017, India

Corporate Office : 3rd Floor, Tower-A, Paras Twin Towers, Sector-54, Gurugram, Haryana-122002, India