

TAX POLICY

Introduction

Westlife Foodworld Limited (WFL), formerly known as Westlife Development Ltd (WDL), focuses on setting up and operating Quick Service Restaurants (QSR) in India through its subsidiary Hardcastle Restaurants Pvt. Ltd. (HRPL). The Company operates a chain of McDonald's restaurants in West and South India having a master franchisee relationship with McDonald's Corporation USA, through the latter's subsidiary. WFL is committed to maintaining the highest standards of integrity and responsibility in all its marketing and advertising practices. Recognizing the influence of our brand and the diversity of our audience, we are dedicated to ethical conduct in promoting our products and services.

Purpose and Scope

This Tax Policy is intended to set forth the Company's tax strategy, based on the application of best tax practices within the framework of the India Tax laws. It outlines WFL's approach to tax governance, compliance, planning, risk management, and engagement with tax authorities. It reflects our commitment to corporate responsibility, transparency, and ethical business practices, ensuring that we contribute fairly to the economies of the jurisdiction in which we operate.

Our Tax Strategy Policy is embedded in 6 pillars mentioned hereunder: -

1. Governance and Accountability
2. Compliance
3. Tax Planning
4. Tax risk management.
5. Engagement with Tax Authorities
6. Reporting and Transparency

1. Governance and Accountability

The Board of Directors approves the Tax Policy, ensuring it aligns with WFL's overall business strategy and corporate governance standards. The Audit Committee provides oversight of tax matters. The Tax team, led by the Chief Financial Officer, is responsible for implementing the Tax Policy, ensuring compliance, and reporting to the Audit Committee.

2. Compliance

We will ensure that we contribute to public finances by timely and complete payment of all applicable taxes in accordance with the letter and spirit of the tax laws and regulations of the countries in which we operate. WFL seeks to comply with timely tax filing and reporting, responding to tax enquiries, audits and assessments in a transparent and timely manner, ensuring adequate resourcing of tax compliance staff and appointing external tax advisor on a need basis to comply with tax regulations.

3. Tax Planning

WFL engages in tax planning that supports legitimate business activities. Any tax planning undertaken will have a solid commercial rationale and will be supported by a proper legal opinion as and when needed. We will not use artificial structures solely for tax advantage or transfer value created to low tax jurisdictions. The Company also does not use any tax havens for the purpose of gaining a tax advantage. We utilize tax incentives and reliefs where available, in a manner intended by the governments and relevant authorities, contributing to our business and economic development and growth.

4. Transfer Pricing

WFL is committed to applying the arm's length principle for all intercompany transactions, ensuring that all intra-group dealings are conducted at market value, consistent with applicable Transfer Pricing Guidelines.

5. Tax risk Management

WFL adopts a proactive approach, through its strong internal controls, so as to identify, evaluate and manage tax risks as part of our overall risk management strategy. Company's Audit Committee, Internal Auditors and external auditors reviews and monitors key tax matters with higher risks. While complying with applicable tax law, there can be genuine interpretation differences in the application of certain provisions between the Company and Revenue authorities. This situation may result in disputes leading to tax risk and tax litigation. The company actively manages tax risks with the aim of mitigating or eliminating them. Where there is uncertainty as to the application or interpretation of tax laws, the company makes these judgements through the employment of qualified in-house personnel and, where necessary, the use of external advisors.

6. Engagement with Tax Authorities

WFL engages with tax authorities in a spirit of cooperative compliance, with honesty, integrity, respect, and fairness. Consequently, company will disclose all relevant facts and circumstances and might prepare to litigate wherever disagree with ruling or decision of tax authority.

Reporting and Transparency

WFL is committed to transparency in tax reporting and will disclose tax-related information in accordance with legal requirements and best practice guidelines.

Approval and Review

This Tax Policy has been approved by the Board of Directors and will be reviewed annually to ensure it remains aligned with our business strategy, changes in tax laws, and best practices.

Implementation

Effective implementation of this Tax Policy requires the collaboration and commitment of all WFL employees and external partners. Training and awareness programs will be provided to ensure understanding and compliance with this policy.

Transfer Pricing

Cross-border transactions, if any, are conducted on an arms-length basis in accordance with applicable laws and regulations wherever applicable.

Conclusion

WFL's Tax Policy is designed to support our strategic objectives while ensuring compliance and demonstrating our commitment to corporate responsibility and ethical business practices. Through this policy, we aim to contribute positively to the economies and societies in which we operate. This policy shall be placed on the website of the Company.