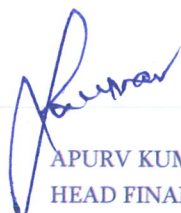
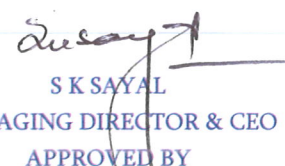


Tax Strategy & Policy

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The fundamental aim of the Bharti Real Estate's tax strategy is to ensure compliance with the applicable tax legislation in all geographies in which we operate. In this context and within the social corporate responsibility framework, the company promotes responsible tax action, taking into consideration sustainable economic interests and development of the communities in which it is present, ensuring the appropriate application of good tax practices.

This policy is applicable to Bharti Real Estate and all its subsidiaries.

Tax planning and Tax risk

Tax planning is part of our overall strategy and business decision making process, which aims to maximize sustainable shareholder value, based on commercial business activity. The business seeks to ensure compliance with the applicable tax legislations in all geographies in which we operate and will not implement or utilize tax avoidance strategies or seek to exploit ambiguity. Transactions between Bharti Group companies are on an arms-length-basis.

Tax risk is just one of the commercial risks to which the business is subject and management of this risk aims to ensure that the right amount of tax is paid and that all reporting and disclosure requirements are met. Tax risk is managed in the same way as any other risk and if there is uncertainty over tax treatment or interpretation third party advice may be sought, and / or, have a direct dialogue with tax authorities.

Compliance, Controls and Governance

We are committed to comply with the letter as well as the spirit of tax laws and regulations in every jurisdiction where we operate. Our tax professionals are committed to the highest compliance standards and are well educated in relevant tax laws and regulations. We have established robust internal controls in accordance with accounting and reporting principles and invest in new technology to continuously improve our systems.

We are committed to refrain from the utilization of any offshore secrecy jurisdictions (or 'tax havens') or misusing tax structures for tax avoidance purposes. Further, we are committed to not use tax structures without commercial substance. We aim to pay an appropriate amount of tax according to where value is created in the ordinary course of business activity. Further, we are committed to ensure that any transfer pricing is always carried out using the 'arm's length' principle.

The Board approves the tax policy along with audited financials and it is the responsibility of the CFO to execute. The policy execution is backed with appropriate trainings and support with finance and operations team, whenever required. Matters including financial planning, tax and risk management are periodically reviewed and discussed internally with the management.

Transparency & Relationship with Tax Authorities

We are committed to transparency in our Tax Governance approach and our tax position. We endeavour to operate with consistently high accounting, tax filing and tax reporting standards. We value transparency and cooperation with tax authorities and are committed to engaging with the tax authorities in all regions in which we operate in a professional, courteous, honest, and collaborative manner regarding all tax matters. We seek to be a valued partner to governments and advocate for tax legislation that provides clarity and encourages innovation and growth.