

TAX POLICY

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State whether Policy/Code/ Manual/ Guideline	Policy
Group Level/ Sector Level	Mahindra & Mahindra Ltd
Issuing Authority	Amarjyoti Barua, President & Group CFO
Owner of the document	Nozar Bharucha, Controller of Accounts
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PURPOSE

Mahindra & Mahindra Ltd is committed to managing its business responsibly through a strong commitment to the highest standards of integrity, accountability and transparency. This commitment is also incorporated in the principles and rules governing tax processes and management.

Mahindra & Mahindra Ltd tax policy involves commitment to following:

1. Tax Compliance

- Adhering to all tax filing and tax payment deadlines, disclosing all relevant tax details according to tax provisions and rules across the globe.
- Compliance with the spirit as well as the letter of the tax laws and regulations in the countries in which the company operates.
- Taking decisions on tax related issues by relying upon reasonable interpretation of the tax sections and rules.
- Following the rules of tax accounting and reporting.

2. Transfer Pricing

- Ensuring compliance of transfer pricing regulations and entering into transactions based on well accepted arm's length principles.
- Ensuring compliance to the requirements of preparation and submission of Master file and Country-by-Country Report as per the Regulatory requirements.

3. Relationship with Government Authorities

- Co-operating and working positively, pro-actively and transparently with tax authorities.
- Endeavouring to maintain professional and transparent relationships with the tax authorities.
- Providing comments and recommendations to various draft legislations and thereby enabling the Government to formulate Law.
- Making representations along with professional bodies on the various issues arising in the tax collection and administration processes and thereby enabling the Government for effective implementation of the tax Laws.

4. Systems and controls

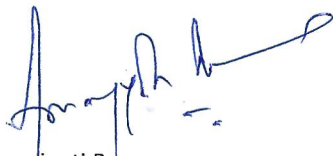
- Setting procedures for management of tax claims and tax litigations.
- Conducting periodic tax risk assessment and updating the management.
- Creating adequate tax provision based on risk analysis.

5. Tax planning and strategy

- Operating with the objective of shareholder's value creation while complying with all jurisdictional regulations and availing tax incentives and credit, wherever applicable.
- Aligning our business structure with the substance of the economic and commercial activity based on reasonable interpretations of applicable laws.
- Analysing and Implementing tax optimization from a business benefit point of view to avoid any artificial tax arrangements.
- Refraining from utilizing secrecy jurisdictions or commonly referred to as "tax havens" for the purpose of tax avoidance.

GOVERNANCE

The Chief Financial Officer (CFO) of the company is responsible for the implementation of the Tax policy. The CFO briefs the Audit committee of the Board on all tax issues, and the Chairman of the Audit Committee updates the Board



Amarjyoti Barua
President and Group CFO
Mahindra Group