



# Tax Policy



**Purpose:**

Mahindra Holidays & Resorts India Limited (hereby referred to as “MHRIL”) is committed to managing its business responsibly with the highest standards of integrity, accountability, and transparency. These values extend to all tax-related processes and the management of tax affairs across the organisation.

**This Tax Policy outlines MHRIL’s commitments and key principles:**

**1. Tax Compliance**

- Adhering to all tax filing and tax payment deadlines across jurisdictions in which MHRIL operates and ensuring accurate disclosure of all relevant tax details in accordance with applicable provisions and rules.
- Ensuring compliance with both the letter and the spirit of tax laws and regulations across all countries and states in which MHRIL conducts business.

- Taking tax-related decisions based on a reasonable and well-supported interpretation of applicable tax sections, provisions, and rules.
- Following applicable rules for tax accounting, reporting and disclosures.

## **2. Transfer Pricing**

- Ensuring full compliance with transfer pricing regulations for all related-party transactions and ensuring such transactions are undertaken based on widely accepted arm's-length principles.
- Preparing and maintaining transfer pricing documentation, including Master File, Local File, and Country-by-Country Report, as required under applicable regulatory requirements.
- Ensuring that intra-group pricing reflects the economic substance and commercial rationale of the underlying activities within the Mahindra Group structure.

### **3. Relationship with Government Authorities**

- Cooperating proactively, constructively, and transparently with tax authorities at the central, state, and local levels.
- Endeavouring to maintain a professional and ethical relationship with tax authorities, including during assessments, audits, and litigation proceedings.
- Providing comments or recommendations, where appropriate, to draft legislations via recognised industry forums or professional bodies to support effective policy formulation.
- Making representations through industry associations and professional bodies on issues impacting tax administration and compliance, supporting effective implementation of tax laws and reforms.

### **4. Systems and Controls**

- Setting clear procedures for management of tax claims and tax litigations.

- Conducting periodic tax risk assessments and apprising senior management and the Audit Committee, where required.
- Creating adequate tax provisions based on risk analysis.
- Maintaining robust internal controls, documentation, and evidence to support tax positions and ensure audit readiness.

## **5. Tax Planning and Strategy**

- Operating with the objective of creating long-term shareholder value while complying fully with all applicable regulations and availing eligible tax incentives and credits wherever permitted.
- Aligning MHRIL's operating structure with the economic and commercial substance of its business activities, 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.
- Avoiding the use of secrecy jurisdictions or so-called “tax havens” for the purpose of tax avoidance, except where there is a clear and demonstrable business rationale supported by adequate substance and compliance requirements.

**Manoj Bhat**  
**Managing Director & CEO**

**Date: 29<sup>th</sup> December 2025**



**THANK YOU!**

