



## Tax Policy of Tata Steel (Thailand) Public Company Limited and Subsidiaries

### Primary Objectives

- To be compliant with the taxation laws of all areas in which we operate.
- To maintain integrity in compliance and reporting.
- To develop a risk-based framework on tax strategy and planning that is integrated with business strategy and enterprise decisions.
- To abide by the evolving Global Transfer Pricing principles; not using tax structures with the intent of tax avoidance

### Tax Principles

- Comply with all relevant laws, rules, regulations, reporting and disclosure requirements, in all areas in which we operate.
- Apply professional diligence and care in managing risks associated with tax matters on the basis of appropriate research and well-reasoned conclusions.
- Diligent professional care and judgement will be employed to assess tax risks. Where there is uncertainty as to the application or interpretation of tax law, appropriate written advice evidencing the facts, risks and conclusions will be taken from professional advisors/experts/counsels to support the decision-making process.
- Follow risk assessment process to review periodically, positions taken; with respect to evolving jurisprudence and the likely impact on Financial Statements in the event of adverse case decisions or change in law, etc.
- Maintain proper documentation and take steps to store the same electronically for easy retrieval and permanent preservation.
- Foster constructive, professional and transparent relationships with tax authorities and government bodies, based on the concept of integrity, collaboration and mutual trust. All dealings with the tax authorities and other relevant bodies will be conducted in a collaborative, courteous, timely manner and in compliance with the Tata Code of Conduct.

(Rajiv Mangal)

President and CEO

Tata Steel (Thailand) Public Company Limited

June 1, 2019

**TATA STEEL (THAILAND)**

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