

UK Tax Strategy

This document is produced in accordance with the requirement under Section 161 and paragraph 16(2) Schedule 19 Finance Act 2016 for the TVS Logistics Investment UK Limited group to publish its UK tax strategy and sets out the group's approach to tax. The group includes the following UK companies, for which the UK tax strategy is published.

TVS Supply Chain Solutions Limited

Rico Logistics Limited

Circle Express Limited

SPC International Limited

Approach of the group to risk management and governance arrangements

The group's ultimate owners are committed to complying with all applicable tax laws and regulations. The UK board of directors has overall responsibility for tax governance and risk management to meet this objective.

The board is responsible for identifying the tax risks, which need to be addressed and for determining what actions should be taken to manage those risks, having regard to the relevant statutory requirements. Operational responsibility for the day to day management of each the company's tax affairs is delegated to the company finance directors and controllers and HR department. The group and its external advisers liaise periodically so that updates on any potential developments in the business and

changes in the external tax environment that could have an impact on tax risk can be shared.

Our tax risk management and governance arrangements include the following key elements:

- Reporting lines with appropriate delegated authorities and responsibilities to provide for clear accountability and information flows.
- Competent and qualified internal finance resource.
- Board level commitment to making the appropriate external resource available to the finance function to supplement internal resource to ensure specific tax advice can be obtained when needed. This external resource includes appointing appropriate professional advisers to prepare and submit relevant tax returns to ensure our tax compliance obligations are met.
- End to end processes which ensure that the necessary information to support accurate tax filings is identified, collated, verified, reconciled and communicated to our advisers.
- Periodic communication between the group companies and their external advisers so that updates on any potential developments in the business and changes in the external tax environment that could have an impact on tax risk can be shared and addressed.

The above approach enables the group to identify tax risk arising from the commercial transaction activity it undertakes and ensure the correct treatment is applied by appropriately qualified staff. These staff conduct the necessary analysis with further input from external advisers where necessary.

Attitude of the group towards tax planning (so as affecting UK taxation)

The group makes use of tax reliefs which are intended to apply to its business activities having taken appropriate professional advice where required that such relief is available. The group will not undertake tax planning it considers might adversely impact its relationship with HMRC or reputation with our wider stakeholder community.

The level of risk in relation to UK taxation that the group is prepared to accept

We seek to correctly apply the tax legislation to our business activity and, in so doing, strive to minimise tax risk. We recognise that tax legislation can be complex and sometimes subject to interpretation and this uncertainty could give rise to tax risk. In the event of such uncertainty arising we would always take expert independent advice to reduce any potential risk as far as possible.

The group's approach towards its dealings with HMRC

We adopt an open, honest, and professional approach towards HMRC. Should a disagreement over tax arise, we would endeavour to work collaboratively with HMRC to seek to resolve the matter by agreement where possible.