

THE INDIAN HOTELS COMPANY LIMITED

CONFLICT OF INTEREST GUIDELINES

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Conflict of Interest Guidelines

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Conflict of Interest Guidelines

I. Background and purpose

All employees shall always act in the company's best interests and ensure that any business or personal association including close personal relationships which they may have, does not create a Conflict of Interest ('COI') with their roles and duties in the company or the operations of the company. Further, employees shall not engage in any business, relationship or activity, which might conflict with the interest of the company or Tata group companies. These has been highlighted in two Core Principles in the Tata Code of Conduct 2015 ('TCOC'):

- *When representing our company, we shall act with professionalism, honesty and integrity, and conform to the highest moral and ethical standards.*
- *Our conduct shall be fair and transparent, and be perceived as fair and transparent by third parties.*
- The Tata Code of Conduct provides clear guidance on Conflicts of Interest (*as listed in the Annexure 1*).

II. Scope

This guideline is applicable to all employees, associates, contractors, consultants and Directors of the company (*together referred as "Employee" in this document*).

III. Categories of Conflicts of Interest *(illustrative)*

A conflict of interest could be any known activity, transaction, relationship or service engaged in by an employee, his/her immediate family (*including parents, siblings, spouse, partner, and children*), relatives or a close personal relationship, which may cause concern (*based upon an objective determination*) that the employee could not or might not be able to fairly perform his/her duties to our company.

NOTE: The categories of Conflict of Interest listed here are for illustration and are not an exhaustive list.

1. Conflict of Interest due to personal relationships

- i. Employee is involved in the process of recruitment of an immediate family, relative or a person in 'close personal relationship' into the company or any of the group companies.
- ii. Employee is in a position to influence decisions with regard to award of benefits, such as increase in salary or other remuneration, posting, promotion or disciplinary decision for immediate family, relative or a person in 'close personal relationship'.
- iii. Employee conducts business on behalf of the company (*or is in a position to influence a decision with regard to the company's business with a supplier or customer*) where a relative of, or a person in 'close personal relationship' with an employee or executive director is a principal officer or representative, resulting in a personal benefit or a benefit to the relative.
- iv. Referring a relative or a person in 'close personal relationship' for a job opportunity to a vendor, supplier, customer or a business partner.

2. Conflict of Interest due to financial interest in a third party (Competitors/Value-chain partners)

- i. The employee engages in a business activity (*with monetary or non-monetary benefits*) with anyone who is party to a transaction with the company.
- ii. The employee is in a position to derive a benefit for any immediate family member, or for any person in a 'close personal relationship' (*wherein they have financial interest*), by making or influencing decisions relating to any transaction.
- iii. Accepting money in any form from any vendor, supplier, business partner or customer.
- iv. Requesting a customer, supplier, vendor or a business partner to invest money or donate to a charitable organization of your choice.

3. Outside employment/External mandate:

- i. Membership/position of responsibility in educational/professional bodies, government committees/bodies or government organizations.
- ii. Position of responsibility in business activities outside the primary employment.
- iii. Association with social or civic causes independently, or through an entity.

4. Association with political process/entity:

- i. Participation as a candidate in the election process to public office, or to bodies deemed as public office.
- ii. Participation as volunteer/campaigner in an election process.

IV. Conflict of Interest disclosure and mitigation procedures

When should the Conflict of Interest be disclosed?

- All new joiners in the company should submit a Conflict of Interest disclosure immediately on joining and not later than one week of their joining the company.
- All employees irrespective of their employment period at the company should submit a disclosure, as soon as they became aware of any potential Conflict of Interest related to them.
- Employees who have submitted a Conflict of Interest disclosure in the past should submit a fresh disclosure in case there is 'any material change' related to the said disclosure or there is any 'additional' Conflict of Interest to the situation.

How will the disclosure and subsequent review/approval process be managed?

- A 'Workflow-based' process for disclosure and its review is outlined in section VII A to address timely and documented mitigation of the Conflict of Interest.

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The following illustrations of Conflicts of Interest situations lay out indicative procedures for disclosure and mitigation. This is not (and cannot be) an exhaustive list and is intended to provide illustrative value.

S.No.	Types of Conflict of Interest	What (Example of Conflict of Interest)	What (Information to be disclosed)	Who (Review/ Approving authority)	Consideration for approval
1	Personal Relationship	Employee involved in recruitment of an immediate family member, relative or a person in close personal relationship in the company or any of the group companies.	<ul style="list-style-type: none"> ▪ Name of the relative ▪ Relationship ▪ Position/ department/ entity name applied for and name of the reporting manger 	<ul style="list-style-type: none"> ▪ Review – HR ▪ Consultation – NA ▪ Decision – HR 	Decisions of recruitment may not be objective or may be regarded as ‘influenced’ by others.
2	Personal Relationship	Employee being in a position to influence decisions with regard to award of benefits such as increase in salary or other remuneration, posting, promotion disciplinary decision for immediate family, relative or a person in close personal relationship.	<ul style="list-style-type: none"> ▪ Name of the relative ▪ Relationship ▪ Position/ department of relative 	<ul style="list-style-type: none"> ▪ Review – HR ▪ Consultation – Reporting Manager ▪ Decision – HR 	These conflicts of interest situations must be avoided or mitigated with safeguards
3	Personal Relationship	Employee conducts business on behalf of the company or is in a position to influence a decision with regard to the company’s business with a supplier or customer where a relative of, or a person in close personal relationship with, an employee is a principal officer or representative, resulting in a personal benefit or a benefit to the relative.	<ul style="list-style-type: none"> ▪ Name of third party ▪ Role of employee vis- a-vis third party (<i>selection or financial decision maker/ influencer/ recipient of service/ goods/ Quality Control/Certification of payment/ Payment processing</i>) 	<ul style="list-style-type: none"> ▪ Review – Reporting Manager ▪ Consultation – NA ▪ Decision – CEC/ Apex / Ethics Committee / Audit Committee 	

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4	Financial Interest in third party (<i>Competitor/ Business Partner/ Vendor</i>)	Employee engages in a business activity or has monetary or non-monetary benefits with anyone who is party to a transaction with the company.	<ul style="list-style-type: none"> ▪ Name of the third party ▪ Financial interest - Publicly traded financial instruments or otherwise ▪ Role of employee vis-a-vis third party (<i>selection or financial decision maker/ influencer/ recipient of service/ goods/ Quality Control/ Payment processing</i>) 	<ul style="list-style-type: none"> ▪ Review – CEC ▪ Consultation – Reporting Manager ▪ Decision – CEC/ Apex / Ethics Committee/ Audit Committee 	<p>Employee may be, or perceived to be, unduly influenced to award work, or commercial terms that may not be in best interests of the company.</p> <p>These conflicts of interest situation must be avoided or rescinded (<i>including by way of disinvestment</i>).</p>
5	Financial Interest in third party (<i>Competitor/ Business Partner/ Vendor</i>) by immediate family, relatives or a close personal relationship	Employee is in a position to derive an improper benefit for any immediate family member or for any person in a close personal relationship (<i>wherein they have financial interest</i>), by making or influencing decisions relating to any transaction between the company and third party.	<ul style="list-style-type: none"> ▪ Name of the third party ▪ Financial interest - Publicly traded financial instruments or otherwise Role of employee vis-a-vis third party (<i>selection or financial decision maker/ influencer/ recipient of service/ goods/ Quality Control/Payment processing</i>) 	<ul style="list-style-type: none"> ▪ Review – CEC ▪ Consultation – Reporting Manager ▪ Decision – CEC/ Apex / Ethics Committee/ Audit Committee 	

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6	Outside employment/ External mandate	<p>Membership/position of responsibility in educational/professional/Industry Association bodies, government committees/bodies/organization <i>(including Social or Civic causes)</i>.</p> <p>Directorships on the Boards of any of the group companies, joint ventures or associate companies.</p>	<ul style="list-style-type: none"> ▪ Name of the entity engaged with ▪ Position to be held ▪ Key responsibilities ▪ Time commitment (and days of the week, if fixed or hours of the days of the week, if fixed) ▪ Renumeration (if any) ▪ Time period 	<ul style="list-style-type: none"> ▪ Review – HR ▪ Consultation – CEC/ Reporting Manager/ Legal ▪ Decision – HR 	<p>Acceptance of a position of responsibility <i>(whether for remuneration or otherwise)</i> would typically be permitted, provided the time commitments these demands do not disturb or distract from the employee's primary duties and responsibilities in our company, and are promptly disclosed.</p>
7	Outside employment/ External mandate	<p>Position of responsibility in business activities outside the employment.</p>	<ul style="list-style-type: none"> ▪ Name of the entity engaged with ▪ Position held ▪ Key responsibilities ▪ Time commitment <i>(and days of the week, if fixed or hours of the days of the week, if fixed)</i> ▪ Renumeration <i>(if any)</i> ▪ Time period 	<ul style="list-style-type: none"> ▪ Review – HR ▪ Consultation – CEC/ Reporting Manager ▪ Decision – HR 	<p>An external position of responsibility <i>(with/without remuneration)</i> for employee would require time commitments, create distraction from primary duties and possibly create conflict with the business activities of the company or group companies</p>

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8	Outside employment/ External mandate	Position of responsibility with third parties related to the company as vendor/ business partner/ supplier/ customer etc.	<ul style="list-style-type: none"> ▪ Name of the entity engaged with ▪ Position held ▪ Key responsibilities ▪ Time commitment <i>(and days of the week, if fixed or hours of the days of the week, if fixed)</i> ▪ Renumeration (if any) ▪ Time period 	<ul style="list-style-type: none"> ▪ Review – HR ▪ Consultation – CEC/ Reporting Manager ▪ Decision – HR/Legal 	<p>Employee may be, or perceived to be, unduly influenced to take decisions regarding award of contracts or commercial terms that may not be in best interest of the company.</p> <p>These conflicts of interest situation must be avoided.</p>
9	Association with Political process/ entity	Participation as a candidate in the election process to the public office or bodies deemed as public office.	<ul style="list-style-type: none"> ▪ Name of the election ▪ Affiliation with any political organization ▪ Time period of election process 	<ul style="list-style-type: none"> ▪ Review – HR/CEC ▪ Consultation – CEC ▪ Decision – HR/Legal 	<p>Each disclosure to be evaluated and considered independently in the context of the disclosed association.</p>
10	Association with Political process/ entity	Participation as volunteer/campaigner in the election process.	<ul style="list-style-type: none"> ▪ Name of the election ▪ Affiliation with any political organization ▪ Time period of election process and the time commitment ▪ Nature and details of the volunteering activity 	<ul style="list-style-type: none"> ▪ Review – HR/CEC ▪ Consultation – CEC ▪ Decision – HR/Legal 	

V. Disclosure and Mitigation

A. Disclosure process

Employees are required to make timely written disclosure of potential or existing Conflicts of Interest in accordance with the company’s disclosure review matrix.

S.No	Types of Conflict of Interest	Approval Required
1	Personal Relationship	HR
2	Financial Interest in third party (Competitor/ Business Partner/ Vendor)	CEC/Apex / Ethics Committee/ Audit Committee
3	Outside employment/External mandate/involvement in social causes independently or through an entity	HR
4	Association with political process or civic causes independently or through an entity	HR

If the employee needs clarifications whether Conflicts of Interest exist in a particular situation or not, the employee must discuss it with the Reporting Manager / HR Head / Chief Ethics Counsellor/ Local Ethics Counsellor to determine whether it is so and, how it could be mitigated. While clarification on the matter is being sought, the employee should avoid taking part in any activity described in the Conflict of Interest disclosure.

B. Consequence of non-disclosure

If there is a failure to make the required timely disclosure and the company management becomes aware of an instance of Conflict of Interest that ought to have been disclosed by an employee, the management could take a serious view of the matter and may take suitable disciplinary action as per the employee’s terms of employment and the applicable disciplinary action guidelines.

C. Mitigation

Where Conflicts of Interest are found to exist as per the disclosure submitted by the employee, the actions to be taken by the company in order to mitigate the risk of Conflict of Interest are determined in consultation with relevant stakeholders and discussed with the employee (if required). Such mitigation actions may include, but are not limited to:

- Restricting involvement of the Employee in the decisions relating to the Conflict of Interest;
 - Removing the Employee from responsibilities that have given rise to the Conflict of Interest;
 - Relinquishment of the personal/financial interest by the Employee in the matter;
 - Any other action in the context of the disclosure.
- In the case of employees other than Executive Directors, the Chief Executive Officer /

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Managing Director (or CEC/Apex/Ethics Committee through delegation of authority by the Chief Executive Officer / Managing Director) shall be the approving authority, who in turn shall report such cases to the Board of Directors on a quarterly basis.

- In case of the Chief Executive Officer / Managing Director and Executive Directors, the Board of Directors of the company shall be the approving authority.
- The disclosure, approval and reporting of Conflict of Interest related to the Board of Directors would be to the Audit Committee or Chairman of the Board, or as defined by the company's corporate governance policy.

VI. Responsibilities

A. Employee

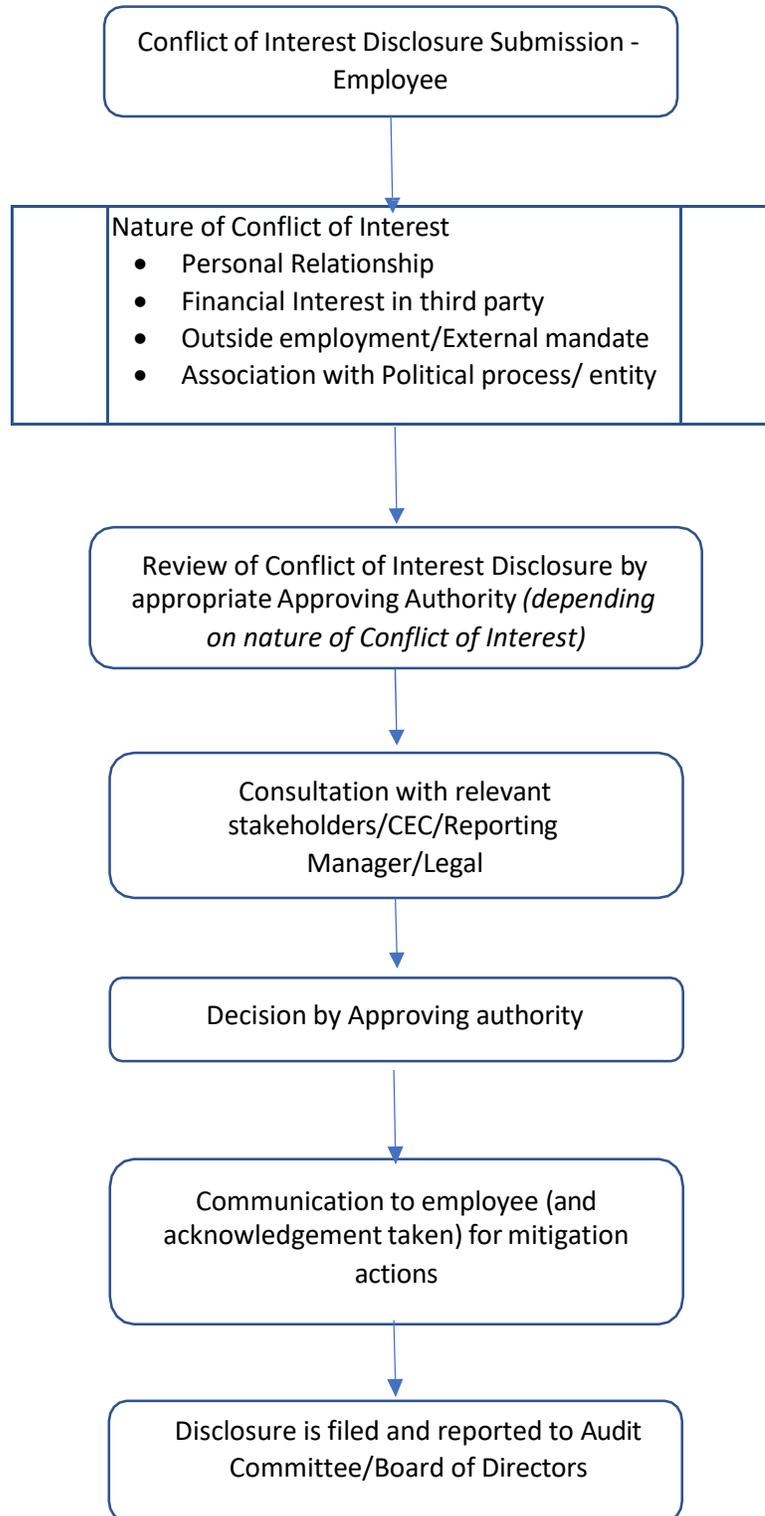
- Employees shall always act in the interest of our company and ensure that any business or personal association including 'close personal relationships' which they may have, does not create a Conflict of Interest with their roles and duties in our company or the operations of our company.
- Employees shall not engage in any business, relationship or activity, which might conflict with the interest of the company, or Tata group companies.
- Notwithstanding such or any other instance of Conflict of Interest that exists due to historical reasons, adequate and full disclosure by interested employees shall be made to the company's management.
- At the time of appointment in the company, employees shall make full disclosure of any interest leading to an actual or potential conflict that such persons or their immediate family or persons with whom they enjoy close personal relationships, may have in a family business or a company or firm that is a competitor, supplier, customer or distributor of, or has other business dealings with, our company.
- Should any actual or potential Conflicts of Interest arise, the concerned person must immediately report and seek approvals as required by applicable company policy.

B. Reporting Manager, Human Resources (HR) and Chief Ethics Counsellor (CEC)

- Ensure the Conflicts of Interests (potential or actual) brought to their notice formally or informally by employees are recorded formally and actioned upon in a timely manner as per the company's process.
- Treat the information disclosed by the employee with appropriate confidentiality and without bias.
- Fairly evaluate the Conflict of Interest situation disclosed by the employee including risks to business interests and the reputation of the company.
- Seek guidance if needed from the (Head of Department/Function, Legal, HR) and the Ethics team.
- Make a pragmatic decision to address the 'Conflict of Interest' so that risks are minimized, and the personal interests of the employees are protected as far as possible.
- Communicate the decision and its reasoning to the employee and follow up to ensure that conditions/safeguards in the approval are adhered to by the employee.
- Retain documentation of the disclosure and decision on the Conflict of Interest disclosure as per the company's Information Security policy and Document Retention policy.

VII. Supporting Resources

A. Workflow for disclosure and approval



B. Template for disclosure of Conflict of Interest

Conflict of Interest Disclosure Form		
1. Employee Details		
Name:	Employee ID:	
Designation:	Reporting Manager:	
Department:	Location:	
2. Declaration:		
<ul style="list-style-type: none"> • I am aware that I am required to report Conflicts of Interest (potential/actual) under the Tata Code of Conduct; • To the best of my knowledge I have no Conflict of Interest to be reported or the Conflict of Interest is already reported. 		
Response :		
Yes	No	
If Response is 'No' following to be filled:		
3. Conflict of Interest (s) to be disclosed		
S.No	Conflict of Interest	Tick
1	Personal Relationship	
2	Financial Interest in third party (Competitor/ Business Partner/ Vendor)	
3	Outside employment/External mandate	
4	Association with Political process/ entity	
5	Other	
4. Detailed information to be provided for the Conflict of Interest		
<p>a) Provide all relevant information for the Conflict of Interest <i>(enclose any relevant document)</i></p> 		
<p>b) Describe any factor(s) that you believe would reduce the impact of Conflict of Interest. <i>(E.g. External engagement outside of working hours, not involved in performance discussions, not directly engaging with the supplier)</i></p> 		

5. Conflict of Interest – Approval

Approved - with no further action required	
Approved - subject to mitigation action(s)	
Not Approved (with/without safeguard needed)	

6. Mitigation Action(s) Required

- **For employee**

- **For Reporting Manager**

- **For Relevant Department(s)**

7. Acknowledgement

- **Employee**

- **Reporting Manager (if required)**

Approving Authority

Name:
Designation:
Signature:
Date:

C. Template for undertaking to be given by the employee for contesting election

UNDERTAKING

SUB: Standing as a Candidate and campaigning in the Elections

1. I am desirous of standing as a Candidate in the upcoming elections, and in undertaking related election campaign activities.
2. I will take a 'Sabbatical' from the company - as per due process - in order to undertake these election campaign activities.
3. I understand and agree to the following conditions that would apply to me during the course of my undertaking election campaigning:
 - a. Non-use of the Tata brand in any form or manner or use of my employee status/position/rank with the company as 'leverage'/reference in the election campaigning.
 - b. Non-use of Tata offices or any other facilities, or company resources, for the campaign work, that would be undertaken by me in my individual capacity.
 - c. Non-use of my position/rank in the company by me (or by my supporters) to coerce support for my candidate from Tata group/company stakeholders like value chain partners (suppliers, vendors, service providers, sales distributors, retailers), other employees, etc.
 - d. I confirm my agreeing to clarify to my target audiences/media of any kind, should the question be raised during the course of campaigning, that I am contesting the elections as an 'individual' and not representing any Tata interests.
 - e. If elected to the public office, I would give an undertaking that my application would be deemed as 'resignation' from the Tata company, from the date of assuming the new role as an elected member.

Name:

Place:

Signature :

Date:

VIII. Annexure 1 - Tata Code of Conduct clauses related to Conflict of Interest

Clause D 24 - Our employees and executive directors shall always act in the interest of our company and ensure that any business or personal association *including close personal relationships* which they may have, does not create a conflict of interest with their roles and duties in our company or the operations of our company. Further, our employees and executive directors shall not engage in any business, relationship or activity, which might conflict with the interest of our company or our group companies.

Clause D 25 - Should any actual or potential conflicts of interest arise, the concerned person must immediately report such conflicts and seek approvals as required by applicable law and company policy. The competent authority shall revert to the employee within a reasonable time as defined in our company's policy, so as to enable the concerned employee to take necessary action as advised to resolve or avoid the conflict in an expeditious manner.

Clause D 26 - In the case of all employees other than executive directors, the Chief Executive Officer / Managing Director shall be the competent authority, who in turn shall report such cases to the Board of Directors on a quarterly basis. In case of the Chief Executive Officer / Managing Director and executive directors, the Board of Directors of our company shall be the competent authority.

Clause D 27 - Notwithstanding such or any other instance of conflict of interest that exists due to historical reasons, adequate and full disclosure by interested employees shall be made to our company's management. At the time of appointment in our company, our employees and executive directors shall make full disclosure to the competent authority, of any interest leading to an actual or potential conflict that such persons or their immediate family (including parents, siblings, spouse, partner, children) or persons with whom they enjoy close personal relationships, may have in a family business or a company or firm that is a competitor, supplier, customer or distributor of, or has other business dealings with, our company.

Clause D 28 - If there is a failure to make the required disclosure and our management becomes aware of an instance of conflict of interest that ought to have been disclosed by an employee or executive director, our management shall take a serious view of the matter and consider suitable disciplinary action as per the terms of employment. In all such matters, we shall follow clear and fair disciplinary procedures, respecting the employee's right to be heard.

Clause D 7 – Dignity and respect

We respect our employees' right to privacy. We have no concern with their conduct outside our work environment, unless such conduct impairs their work performance, creates conflicts of interest or adversely affects our reputation or business interests.

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Clause D 12 - Freedom of association

We recognise that employees may be interested in joining associations or involving themselves in civic or public affairs in their personal capacities, provided such activities do not create an actual or potential conflict with the interests of our company. Our employees must notify and seek prior approval for any such activity as per the 'Conflicts of Interest' clause of this Code and in accordance with applicable company policies and law.

Clause D 13 - Working outside employment with us

Taking employment, accepting a position of responsibility or running a business outside employment with our company, in your own time, with or without remuneration, could interfere with your ability to work effectively at our company or create conflicts of interest. Any such activity must not be with any customer, supplier, distributor or competitor of our company. Our employees must notify and seek prior approval for any such activity as per the 'Conflicts of Interest' clause of this Code and in accordance with applicable company policies and law.

Clause F 1. Communities

1. We are committed to good corporate citizenship, and shall actively assist in the improvement of the quality of life of the people in the communities in which we operate.
2. We engage with the community and other stakeholders to minimise any adverse impact that our business operations may have on the local community and the environment.
3. We encourage our workforce to volunteer on projects that benefit the communities in which we operate, provided the principles of this Code, where applicable, and in particular the 'Conflicts of Interest' clause are followed.

Clause I 1. Political non-alignment - We shall act in accordance with the constitution and governance systems of the countries in which we operate. We do not seek to influence the outcome of public elections, nor to undermine or alter any system of government. We do not support any specific political party or candidate for political office. Our conduct must preclude any activity that could be interpreted as mutual dependence/favour with any political body or person, and we do not offer or give any company funds or property or other resources as donations to any specific political party, candidate or campaign.

Any financial contributions considered by our Board of Directors in order to strengthen democratic forces through a clean electoral process shall be extended only through the Progressive Electoral Trust in India, or by a similar transparent, duly-authorized, nondiscriminatory and non-discretionary vehicle outside India.

Note - A conflict of interest could be any known activity, transaction, relationship or service engaged in by an employee, his/her immediate family (including parents, siblings, spouse, partner, and children), relatives or a close personal relationship, which may cause concern (based upon an objective determination) that the employee could not or might not be able to fairly perform his/her duties to our company.