

Triguna

Conflict of Interest Policy

(Strictly Confidential)

Applicable to:

Triguna Hospitality Ventures (India) Private limited

Techpark Hotels Pvt Ltd.

Srilanand Mansions Pvt Ltd

Accent Hotels Pvt Ltd.

Caddie Hotels Pvt Ltd.

(hereinafter referred to as “Triguna” or “Company”)

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Document Release Note

Conflict of interest documentation is released for use in Triguna ("Triguna" or "Company"), with effect from 5th March 2015

Ownership and control:

This documentation is under the control of the CFO of Triguna.

Revisions:

Revisions if any, to this documentation (Periodic review/ changes due to change in Law, organization Structure, any other reason) will be available on "Speak up" portal. (<http://speakup.Trigunahotels.com>)

Comments, suggestions or queries

Comments, suggestions or queries should be addressed/ mailed to the Compliance Committee of the Company. The Compliance Committee will approach the CFO with the comments, suggestion or queries. Any revisions required based on these, will be made as per the procedure defined in the Code of Conduct.

Document History

Version No.	Launch/ Revision Date	Description of Change	Author/ Revised By	Reviewed By	Approved By
1.1	5 th March 2015	Policy Documented	Corporate Governance Team (IGE)	Abha Gupta	Board

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Introduction

- a. Triguna employees are expected to adhere to the highest possible ethical standards at all times in the performance of their duties and to support and represent the interests of the Company.
- b. Whether you are at work or in your free time, you must ensure that none of your actions conflict with the interests of Triguna. Conflicts of interest may arise from various professional, social, financial or political activities that you may pursue or relationships that you may have. At all times and during your interactions with third parties, wherever you find your interests and the interests of Triguna in conflict, you must put the interests of Triguna, before your own.
- c. All business decisions made by you on behalf of Triguna must be based on sound ethical judgment, without being motivated by personal relationships, interests or gains. All employees, Board of Directors and all those acting on behalf of Triguna must interact with third parties objectively, i.e. they should be free of any conflicts of interest so that such interactions do not adversely affect their judgment, objectivity or the interests towards Triguna.
- d. You must devote your full business attention towards Triguna and avoid any personal involvement with subordinates and/or third parties such as vendors, suppliers, consultants, agents, competitors and/or clients.
- e. All employees are required to adhere to this Conflict of Interest Policy, which lays down the guidelines for interactions/dealings with third parties.

1. What is a conflict of interest?

A conflict of interest is a situation in which the personal interests of an employee compromise or appear to compromise the judgment of the employee in making a decision in the best interests of Triguna. Such situations of actual, potential or perceived conflict of interest must be avoided by employees at all times.

Employees are not permitted to exploit their position or relationship within Triguna to promote their own interests or gains.

2. Why is being free of conflict of interest important?

As a Company, we have responsibilities towards various stakeholders. While this responsibility does not prevent us from engaging in personal transactions and relationships, it does expect that we conduct ourselves objectively and avoid situations where our business judgment is influenced because of our personal relationships or for our personal gains.

3. Applicability

This policy applies to employees, Board of Directors and all those acting on behalf of Triguna, whether working in India or abroad. It is recommended that the policy be communicated to third parties doing business with Triguna.

4. Guidelines

Typically, all business relationships and associations with family, clients, third parties, etc. may not be conflicts of interest. However, following are some examples that Triguna considers to be a conflict of interest:

4.1 Actual conflict of interest

A situation where the personal interests (such as a personal relationship or a personal gain) of an employee, interferes or compromises with his/her objectivity in making the right decision for or on behalf of Triguna.

For example, your sibling provides goods or services to Triguna and you are a part of the selection committee and are also responsible for making decisions pertaining to the empanelment of your sibling.

4.2 Potential conflict of interest

This is a situation where any change to the current circumstance would cause an actual conflict of interest.

For example, your sibling provides goods or services to Triguna and you are not responsible for making decisions pertaining to the empanelment of your sibling. However, in future your role changes because of which, you are now directly responsible for making decisions pertaining to your sibling's evaluation for approval and empanelment.

4.3 Perceived conflict of interest

This is a situation where it appears or others could perceive that an employee is not acting in the best interests of Triguna, when in reality that might not be the situation.

For example, you are a member of the Administration team and are going on a holiday with an existing vendor. Although you have paid for your expenses for and during the holiday, this may be perceived by others as a conflict of interest.

5. Some conflicts – actual and potential

5.1 Employment other than Triguna

- a. An employee is not permitted to work in any employment other than Triguna, with or without compensation, be self-employed, provide independent contracting services, consulting services, or be employed or engaged by a third party such as a vendor, supplier, consultant, agent, competitor, client, and/or any company/person, during the course of employment with Triguna or thereafter (as maybe provided in the appointment letter of the employee). This is applicable whether it is a public holiday, a weekend, or during any Company approved leave of absence.
- b. In case you seek any clarification or have any questions, you may submit a written request to the Compliance Committee. The Compliance Committee consists of the following:
 - i. Company Secretary & Legal Counsel
 - ii. Assistant Finance Controller
 - iii. Manager- Finance & Accounts
- c. If any of the above positions do not exist in the Group Company or are vacant, an executive will be identified by the Ethics committee.
- d. The communication to Compliance Committee should be sent by email marked to all the members of the Committee.

5.2 Related parties

- a. A conflict of interest may also arise when an employee, director(s) of the board of directors of Triguna or a member of his/her family or friend or any related party, receives any kind of improper benefit on account of the employee's position with Triguna.
 - i. **Family** includes, but is not limited to, spouse, spousal equivalent, children, spouses of children parents and siblings.
 - ii. **Related party** includes family as defined above and/or any entity owned or controlled by an employee or director(s) on the board of directors of Triguna or by the family, friend of an employee or a director).
- b. Employees are discouraged from participating in or conducting any business dealings on behalf of Triguna, with any related party, without making adequate and prior conflict of interest declarations, as provided in the disclosure process outlined in this policy.
- c. In cases where a transaction with related parties is unavoidable, employees must fully disclose the nature of the related party transaction to Compliance Committee and take prior consent before entering into the transaction on behalf of Triguna.
- d. Triguna discourages the employment of relatives in positions within the same department and in other influential roles. In cases where there is no clarity on whether the relationship is covered by this policy, please seek the advice of the Compliance Committee.

5.3 Financial interests

Triguna employee or his/her family member may not hold or control any 'significant financial interest' in a vendor, supplier, consultant, agent, competitor, and/or client relationship. In case of the existence of such a financial interest, you must always fully and promptly disclose it in writing to the Compliance Committee.

5.3.1 Competitor is, "any entity (whether incorporated or not) or an individual that:

- a. Is in the same as or similar industry as Triguna*
- b. Offers, provides or sells products, services or solutions which are the same or similar to any of the products, services or solutions provided by Triguna"*

5.3.2. A 'significant interest' is a financial interest that could be thought to influence an employee's actions or judgments. Significant interest would include holding of more than 5% in securities (or equity or capital or any interest in ownership, by whatever name called) of third party such as vendor, supplier, consultant, competitor and/or client relationship.

5.4 Corporate business opportunities

As employees of Triguna, it is your responsibility to work in the best interests of the Company. As a part of this responsibility, you cannot take for yourself or for your families/Related Parties, business opportunities that you discover by virtue of your employment, association or position at Triguna.

You may accept a corporate business opportunity only if:

- a. You have obtained specific prior approvals from the Compliance Committee and Triguna has decided not to pursue the opportunity
- b. You are no longer employed with Triguna, and your employment terms do not restrict you from undertaking business opportunities for yourself or your family after cessation of your employment contract with Triguna

5.5 Manager and subordinate relationship

- a. Triguna understands that there could develop a consenting romantic or sexual relationship between a manager and a reporting subordinate. As such relationships may lead to complications for those involved and others at work; the more senior employee is expected to report such a relationship to the Compliance Committee in writing.
- b. On being informed about such a relationship, Triguna will take appropriate action to ensure that there is no conflict of interest arising out of this relationship.
- c. Romantic relationships at work place (in particular spouse working in the same department) can create a complex situation for other employees. This must be avoided.

5.6 Examples of other conflict of interest situations:

- a. Engaging in any activity or employment that interferes with an employee's work at Triguna, or requires an employee to disclose Triguna proprietary information
- b. Serving on Board of Directors or as a technical advisor to an actual or potential competitor, client, partner, or supplier of Triguna

On a case to case basis, employees may be permitted to work with NGOs and other charitable organizations. However, an employee must seek prior written permissions from the Compliance Committee to ensure that such activities do not interfere with his / her official duties.

6. Disclosing and addressing conflict of interest situations

- a. All employees are required to submit a statement of compliance declaration at the time of joining Triguna and on an annual basis (as part of the annual declaration process).
- b. However, if there is a change in the original disclosure, it is the responsibility of the employee to inform the Compliance Committee regarding such a change in writing immediately, and not wait till the annual declaration process is initiated.
- c. The annual declaration process will be rolled out by Human Resources, in the month of March, every year. The status of the same would be further communicated to the Ethics Committee.

7. Consequences for violation and reporting requirements

- a. Failure to comply with this policy or any misrepresentation may be grounds for disciplinary action by Triguna, as may be considered appropriate, including termination of services and employment contract. Additionally, civil and criminal penalties may apply under certain circumstances. Non awareness of this policy shall not be an excuse for misrepresentation.
- b. You are expected to comply with this policy and report any violations, potential violations or suspected violations to your Manager/supervisor, Human Resources or as per the Whistle-blower Policy.



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