

CONFLICT OF INTEREST POLICY

1. Purpose

- 1.1 The purpose of this conflict-of-interest policy ("**Policy**") is to protect the interests of the Indo-Italian Chamber Of Commerce And Industry ("**IICCI**") when it is considering taking an action or entering into a transaction that might benefit the private interests of a Board member, employee, officer or key person, resulting in the payment of excessive compensation to such person.
- 1.2 This Policy is designed to help the Board members, officers, and employees of IICCI identify situations that present potential conflicts of interest and to provide IICCI with a procedure that, if observed, will allow a transaction to be treated as valid and binding even though the Board member, key person, officer, or employee has or may have a conflict of interest with respect to the transaction.
- 1.3 The purpose of the Policy is to provide guidance to conduct business with professionalism, integrity, honesty, moral and ethical standards. The Policy lists out non-exhaustive possible scenarios and minimum standards to be adhered to.
- 1.4 Each Responsible Person/ Related Party shall be required to review a copy of this Policy and to acknowledge in writing that he or she has done so. A Responsible Person / Related Party who knowingly violates the internal policies and guidelines set out in this Policy shall be subjected to disciplinary action, including dismissal.
- 1.5 All capitalized terms are defined in Part 3 of this Policy.

2. Governance

- 2.1 Any changes to this Policy shall be tracked and documented for future reference and all changes shall be performed only after prior written approval of the [●] (*Board member / KMP responsible for reviewing and amending the Policy*).
- 2.2 [●] (*Board member / KMP responsible for reviewing and amending the Policy*) shall monitor the effectiveness and review the implementation of the compliance principles set forth in this Policy, regularly considering its suitability, adequacy and effectiveness and undertake periodic update of this Policy, if required.

3. Definitions

- 3.1 "**Agreement or Transaction**" is any agreement or relationship with a Responsible Person/ their Relatives/ Related Party with respect to: (a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind; (c) leasing of property of any kind; (d) availing or rendering of any services; (e) appointment of any agent for purchase or sale of goods, materials, services or property; and (f) such Responsible Person and their Relative/ Related Party's appointment to any office or place of profit in IICCI.

3.2 **“Arm’s Length Transaction”** means an Agreement or Transaction between IICCI and a Responsible Person/their Relatives/ Related Party that is conducted as if they were unrelated, so that there is no Conflict of Interest.

3.3 **“Conflict of Interest”** occurs when personal interest of any Responsible Person/ Related Party of IICCI interferes or appears to interfere in any way with the interests of IICCI. Conflict of Interest includes but is not limited to, the following:

3.3.1 An Agreement or Transaction between IICCI and a Responsible Person/their Relatives/ Related Party.

3.3.2 An Agreement or Transaction between IICCI and an entity in which a Responsible Person/ their Relatives/ Related Party has a material financial interest or of which such person is a director, officer, agent, partner, associate, trustee, personal representative, receiver, guardian, custodian, conservator, or other legal representative.

3.3.3 A Responsible Person/ their Relatives/ Related Party’s having a material financial interest in; or serving as a director, officer, employee, agent, partner, associate, trustee, personal representative, receiver, guardian, custodian, conservator, or other legal representative of, or consultant to; an entity or individual that competes with IICCI in the provision of services or in any other Agreement or Transaction with a third party.

Conflict of Interest **will not** include the following:

3.3.4 services rendered by the Responsible Person / Related Party in its independent capacity, i.e., not by virtue of occupying any position in IICCI.

3.4 **“Related Party”** shall have the meaning as ascribed under the Companies Act, 2013.

3.5 **“Relative”** shall have the meaning as ascribed under the Companies Act, 2013.

3.6 **“Responsible Person”** includes an officer, members, employees of IICCI excluding Related Parties.

4. Procedures for Addressing a Conflict of Interest involving Responsible Person

4.1 Responsible Persons who have a Conflict of Interest with respect to an Agreement or Transaction, shall disclose to [●] any Conflict of Interest that such Responsible Person has with respect to an Agreement or Transaction. Such disclosure shall be made as soon as the Conflict of Interest is known to the Responsible Person. The Responsible Person shall refrain from any action that may affect IICCI’s participation in such Agreement or Transaction.

4.2 In the event it is not entirely clear that a Conflict of Interest exists, the Responsible Person with the potential Conflict of Interest shall disclose the circumstances to the [●], who shall determine whether there exists a Conflict of Interest that is subject to this Policy.

4.3 When such a matter involving a Conflict of Interest comes before the Board, the Board may seek information from the Responsible Person prior to beginning deliberation and reaching a decision

on the matter. However, the Responsible Person shall not be present during the discussion or vote on the matter and must not attempt to influence improperly the deliberation or vote.

4.4 It shall be the duty of IICCI to ensure that Agreement or Transaction with the Responsible Person/ their Relatives are in its ordinary course of business and on an arm's length basis.

5. Additional Procedures for Addressing Related Party Transactions

5.1 Related Parties who have a Conflict of Interest with respect to an Agreement or Transaction, shall disclose to the Board any Conflict of Interest that such Related Party has. Such disclosure shall be made as soon as the Conflict of Interest is known to the Related Party.

5.2 IICCI shall ensure it complies with the relevant provisions of the Companies Act, 2013 while entering into any Agreement or Transaction involving a Conflict of Interest with a Related Party.

5.3 Before the Board makes a decision with respect to any Agreement or Transaction involving a Conflict of Interest, the Related Party having a Conflict of Interest and who is in attendance at the meeting shall disclose all facts material to the Conflict of Interest. Such disclosure shall be reflected in the minutes of the meeting.

5.4 The Related Party who has a Conflict of Interest shall not participate in or be permitted to hear the Board's discussion of the matter except to disclose material facts and to respond to questions. Such person shall not attempt to exert his or her personal influence with respect to the matter, either at or outside the meeting.

5.5 The Related Party who has a Conflict of Interest with respect to an Agreement or Transaction that will be voted on at a meeting shall not be counted in determining the presence of a quorum for purposes of the vote. The Related Party who has a Conflict of Interest shall not be present in the meeting room when the vote is taken. Such Related Party's ineligibility to vote shall be reflected in the minutes of the meeting.

5.6 It shall be the duty of IICCI to ensure that Agreement or Transaction with Related Party are in its ordinary course of business and on an arm's length basis.

6. Tender Process

There may be scenarios that clients of IICCI may approach IICCI for certain services which may be extended by Related Parties as well as Responsible Persons. In such a situation a tender process shall be followed to invite bids for extending the services. The details of the tender shall be published on the website of IICCI on a no name basis giving sufficient time to Related Parties and Responsible Persons to respond to the tender. The bids received shall be shared with the client and IICCI shall notify the Related Parties / Responsible Persons who participated in the tender of the award of contract.

7. Confidentiality

Each Responsible Person/ Related Party shall exercise care not to disclose confidential information acquired in connection with such status or information the disclosure of which might be adverse to the interests of IICCI. Furthermore, a Responsible Person/ Related Party shall not disclose or use information relating to the business of IICCI for the personal profit or advantage of the Responsible Person/ Related Party or their Relatives or their company.