

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS

I-STAY HOUSING PVT. LTD.

1. INTRODUCTION

The Board of Directors of I-Stay Housing Pvt. Ltd. (hereinafter referred to as the “**Company**”) recognises that effective corporate governance, ethical conduct and responsible decision-making are fundamental to the long-term success and reputation of the Company.

The members of the Board are entrusted with the responsibility of providing strategic direction, oversight and leadership to the Company and are expected to discharge their duties with integrity, objectivity, accountability and due regard to the interests of the Company and its stakeholders.

This **Code of Conduct for the Board of Directors** (“Code”) sets out the standards of behaviour, professional conduct and ethical principles expected from every Director of the Company.

The Code is intended to establish clear standards for responsible decision-making and to ensure that the affairs of the Company are conducted in accordance with applicable laws, sound corporate governance practices and the highest standards of business ethics.

The provisions of this Code shall be read together with the Articles of Association of the Company, applicable statutory requirements, Board policies and other policies adopted by the Company from time to time.

2. PURPOSE OF THE CODE

The objectives of this Code are to:

- a. Establish appropriate standards of integrity and ethical behaviour for the Board;
- b. Ensure that Directors discharge their duties in the best interests of the Company;
- c. Promote transparency, accountability and responsible corporate governance;
- d. Encourage independent and informed judgment in Board deliberations;
- e. Prevent situations involving actual or potential conflicts of interest;
- f. Protect confidential and sensitive information relating to the Company;
- g. Ensure compliance with applicable laws, regulations and Company policies; and

- h. Maintain the confidence of shareholders, employees, customers, business associates, lenders, regulators and other stakeholders.
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3. APPLICABILITY

This Code shall apply to **all members of the Board of Directors of I-Stay Housing Pvt. Ltd.**

The provisions relating specifically to Independent Directors shall additionally apply to Directors appointed as Independent Directors, to the extent applicable under law.

Where any provision of this Code conflicts with a mandatory requirement of applicable law, the statutory requirement shall prevail.

4. GENERAL STANDARDS OF CONDUCT

Every Director of the Company shall:

4.1 Act with Integrity

Maintain the highest standards of honesty, integrity, fairness and ethical behaviour while performing his or her responsibilities.

A Director shall not knowingly participate in, support or permit any activity that is unlawful, unethical, fraudulent or detrimental to the legitimate interests of the Company.

4.2 Act in the Best Interests of the Company

Exercise duties and responsibilities with the Company's long-term interests in mind and make decisions based on what is beneficial to the Company and its stakeholders rather than personal considerations.

4.3 Exercise Due Care and Diligence

Discharge Board responsibilities with appropriate care, attention, diligence and application of independent judgment.

Directors shall devote adequate time and attention to matters placed before the Board and shall familiarise themselves with information necessary for making informed decisions.

4.4 Use Professional Knowledge and Experience

Directors are expected to contribute their professional expertise, knowledge, experience and judgment to Board deliberations and to constructively participate in discussions concerning the Company's strategy, operations, financial position, risks and governance.

4.5 Seek Adequate Information

A Director shall not hesitate to seek additional information, clarification or explanation where the information placed before the Board is insufficient for making an informed decision.

Directors should satisfy themselves that material decisions are supported by appropriate information, analysis and professional advice wherever necessary.

4.6 Exercise Independent Judgment

Every Director shall form his or her own considered opinion on matters placed before the Board and shall not allow personal relationships, external influence or other considerations to improperly affect Board decisions.

Directors shall encourage constructive discussion and healthy debate in the interests of sound decision-making.

5. CONFLICT OF INTEREST

Directors shall avoid situations in which their personal, financial, family or business interests may conflict, or appear to conflict, with the interests of the Company.

A Director shall promptly disclose to the Company any actual, potential or perceived conflict of interest.

Directors shall not use their position on the Board to obtain an improper benefit for themselves, their relatives, associated entities or any other person.

Where a conflict arises in relation to a particular transaction or decision, the Director shall act in accordance with applicable law and the Company's policies, including making appropriate disclosures and abstaining from participation or voting wherever required.

Particular care shall be exercised in relation to related-party transactions and other arrangements involving persons or entities connected with a Director.

6. COMPLIANCE WITH LAW AND COMPANY POLICIES

Directors shall comply with all applicable laws, rules, regulations and statutory requirements relevant to their responsibilities and the Company's activities.

Directors shall also comply with the policies, procedures and governance frameworks adopted by the Company from time to time.

No Director shall knowingly direct, authorise or participate in any activity which would result in a violation of applicable law or regulatory requirements.

7. CONFIDENTIALITY AND PROTECTION OF INFORMATION

Directors may receive confidential, commercially sensitive or otherwise privileged information in the course of their duties.

Such information shall be used solely for legitimate Company purposes and shall not be disclosed, copied, circulated or otherwise made available to unauthorised persons.

Confidential information may include, among other matters:

- Business strategies and plans;
- Financial information;
- Project and development information;
- Commercial arrangements and contracts;
- Customer and stakeholder information;
- Pricing and investment information;
- Business plans and proposed transactions;
- Intellectual property and proprietary information;
- Technology and systems information;
- Unpublished material information; and
- Any other information identified as confidential by the Company.

A Director shall continue to respect the confidentiality of such information even after ceasing to hold office, subject to disclosures required by law.

8. INSIDER TRADING AND PRICE-SENSITIVE INFORMATION

Directors shall comply with all applicable laws and Company policies concerning insider trading and handling of unpublished price-sensitive information, wherever applicable.

No Director shall misuse, communicate or provide confidential or unpublished price-sensitive information to any person except where such disclosure is legally permitted or required in the legitimate discharge of duties.

Directors shall ensure that confidential information is handled responsibly and that appropriate precautions are taken to prevent unauthorised access or disclosure.

9. FAIR AND ETHICAL BUSINESS PRACTICES

Directors shall promote fair dealing in all relationships involving the Company.

No Director shall seek or accept any improper personal advantage arising from his or her position with the Company.

Directors shall not engage in conduct that may compromise the Company's reputation or undermine confidence in its management and governance.

The Board shall promote a culture in which business decisions are based on legitimate commercial considerations, transparency and ethical principles.

10. PROTECTION OF COMPANY ASSETS

Directors shall act to protect the Company's assets and resources and shall ensure that Company property is used only for legitimate business purposes.

Company assets include physical property, funds, documents, intellectual property, technology, information systems, data, confidential information and other resources belonging to or entrusted to the Company.

No Director shall use Company assets or resources for personal benefit or for any unauthorised purpose.

11. BOARD MEETINGS AND PARTICIPATION

Directors are expected to devote adequate time and attention to their responsibilities and to make reasonable efforts to attend Board meetings and meetings of Committees on which they serve.

Directors should review the agenda, papers and other relevant information provided before meetings and should participate actively and constructively in deliberations.

A Director should raise relevant questions and seek clarification whenever necessary before taking a position on a material matter.

Directors shall respect the collective decision-making process of the Board while retaining the right to express their considered views and have appropriate dissent recorded in accordance with applicable law and Company procedures.

12. RESPONSIBILITY TOWARDS STAKEHOLDERS

Directors shall recognise that the Company's activities affect various stakeholders, including shareholders, employees, customers, vendors, contractors, lenders, regulators, business associates and the wider community.

While taking decisions, Directors shall endeavour to balance legitimate stakeholder interests with the Company's objectives and applicable legal requirements.

The interests of stakeholders shall be considered in a responsible and sustainable manner without compromising the Company's legal or fiduciary obligations.

13. RELATED-PARTY TRANSACTIONS

Directors shall exercise particular care and diligence in considering transactions or arrangements involving related parties.

Before approving such transactions, Directors shall satisfy themselves that:

- a. All required disclosures have been made;
- b. The transaction is in accordance with applicable law and Company policy;
- c. The terms are fair and reasonable; and
- d. The transaction is in the legitimate interests of the Company.

A Director having an interest in a proposed transaction shall make the necessary disclosure and shall not participate in the decision where prohibited or restricted by applicable law.

14. RESPONSIBILITIES OF INDEPENDENT DIRECTORS

In addition to the general obligations applicable to all Directors, Independent Directors shall discharge their responsibilities in accordance with applicable law and shall:

a. Maintain and Update Knowledge

Familiarise themselves with the Company's business, operations, financial position, industry environment and regulatory framework and keep their professional knowledge and skills appropriately updated.

b. Seek Clarification and Professional Advice

Seek additional information or clarification whenever necessary and, where appropriate, obtain independent professional or expert advice to assist in the proper discharge of their responsibilities.

c. Participate in Board and Committee Meetings

Make reasonable efforts to attend Board meetings and meetings of Committees of which they are members and participate actively in their proceedings.

d. Contribute Constructively

Bring independent judgment, experience and objective assessment to Board discussions and contribute meaningfully to the decision-making process.

e. Attend General Meetings

Make reasonable efforts to attend meetings of shareholders and other general meetings of the Company.

f. Raise Concerns

Where an Independent Director has a genuine concern regarding the functioning of the Company, a proposed course of action or any matter affecting the Company's interests, the concern should be raised before the Board.

Where the concern remains unresolved, the Independent Director should ensure that the matter and, where appropriate, the Director's dissenting view are properly recorded in the minutes.

g. Remain Informed

Keep themselves reasonably informed about the Company's affairs as well as significant developments in the industry, regulatory environment and external circumstances affecting the Company's operations.

h. Avoid Unwarranted Interference

Independent Directors shall not unnecessarily obstruct or interfere with the proper functioning of the Board or its Committees.

i. Exercise Care in Related-Party Matters

Give adequate consideration to related-party transactions and satisfy themselves that such transactions are appropriately evaluated, disclosed and undertaken in the best interests of the Company.

j. Support the Whistle Blower Mechanism

Take reasonable steps to ensure that the Company maintains an effective mechanism for reporting genuine concerns and that persons using such mechanism in good faith are protected from retaliation or adverse treatment.

k. Report Unethical Conduct

Bring to the attention of the Board or appropriate authority any serious concern relating to unethical conduct, suspected fraud, violation of law or breach of the Company's Code of Conduct or policies.

l. Protect Legitimate Interests

Within the scope of their authority, assist in safeguarding the legitimate interests of the Company, its shareholders and employees.

m. Maintain Confidentiality

Protect confidential, commercially sensitive and proprietary information obtained in the course of their duties and refrain from unauthorised disclosure except where required or permitted by law.

15. COMMUNICATION WITH EXTERNAL PARTIES AND MEDIA

Directors shall exercise caution when communicating with external parties concerning the Company's business.

Unless specifically authorised, Directors shall not make public statements or disclosures on behalf of the Company.

Media enquiries, investor communications and other official requests for information shall be directed to the person or spokesperson authorised by the Company.

Directors shall ensure that confidential or unpublished information is not inadvertently disclosed during personal or professional communications.

16. REPORTING OF UNETHICAL CONDUCT

Directors who become aware of serious misconduct, suspected fraud, unethical behaviour, violation of law or material breach of Company policy shall take appropriate steps to bring the matter to the attention of the Board, appropriate Committee or designated authority.

Where a whistle-blower mechanism has been established, Directors may also use the mechanism in accordance with the Company's Whistle Blower Policy.

No Director shall retaliate against or victimise any person who raises a genuine concern in good faith.

17. GIFTS, BENEFITS AND IMPROPER ADVANTAGES

Directors shall not accept gifts, payments, hospitality, favours or other benefits where such acceptance could influence, or reasonably appear to influence, their judgment or decisions on behalf of the Company.

Reasonable business hospitality or customary courtesies may be accepted where consistent with applicable law and Company policy and where they do not create an actual or perceived conflict of interest.

18. USE OF POSITION

A Director shall not misuse his or her position, authority or access to information for personal gain or for the benefit of any relative, associate or third party.

Directors shall ensure that their position is used solely for legitimate Company purposes and in accordance with their fiduciary and statutory responsibilities.

19. COOPERATION WITH REGULATORY AND STATUTORY AUTHORITIES

Directors shall cooperate appropriately with lawful requests from regulators, statutory authorities, auditors and other competent bodies.

No Director shall knowingly conceal, falsify or misrepresent material information required to be provided to any competent authority.

20. BREACH OF THE CODE

Any violation of this Code shall be viewed seriously.

Where a Director is alleged to have breached the Code, the matter may be placed before the appropriate authority for consideration and action in accordance with applicable law, the Articles of Association and the Company's governance framework.

Depending upon the nature and seriousness of the breach, appropriate corrective or other action may be taken.

21. ANNUAL CONFIRMATION OF COMPLIANCE

Every Director shall provide an annual confirmation that he or she has read, understood and complied with the provisions of this Code during the relevant financial year, subject to disclosure of any exception, breach or circumstance requiring attention.

The Company shall maintain appropriate records of such confirmations.

A Director joining the Board during the year shall be provided with the Code and shall acknowledge his or her understanding and acceptance of its provisions.

22. INTERPRETATION AND ADMINISTRATION

Any question concerning the interpretation or application of this Code shall be referred to the Board of Directors or such person/Committee as may be authorised by the Board.

The Code shall be administered in accordance with applicable law and the Company's governance requirements.

Nothing in this Code shall restrict or limit any statutory duty, fiduciary obligation or legal responsibility applicable to a Director.

23. REVIEW AND AMENDMENT

The Company may review this Code periodically to ensure that it remains appropriate to its business, governance requirements and applicable legal and regulatory framework.

The Board may amend, modify or replace this Code whenever considered necessary, including to incorporate changes in law, regulatory requirements, governance practices or organisational requirements.

24. EFFECTIVE DATE

This Code shall become effective from the date approved by the Board of Directors of the Company and shall remain in force until amended or superseded.

For I-Stay Housing Pvt. Ltd.

Approved By: _____

Designation: _____

Date of Approval: _____

Effective Date: _____

Version No.: _____