

WHISTLE BLOWER POLICY

I-Stay Housing Pvt. Ltd.

1. PURPOSE AND INTRODUCTION

I-Stay Housing Pvt. Ltd. (hereinafter referred to as the “**Company**”) is committed to conducting its business with the highest standards of integrity, transparency, professionalism and ethical conduct.

The Company expects all its Directors, employees, consultants, contractors, vendors, suppliers, business associates and other persons associated with the Company to conduct themselves in accordance with applicable laws, Company policies, ethical standards and principles of good corporate governance.

The Company recognizes that persons working within or dealing with the Company may, from time to time, become aware of conduct or practices which may be unlawful, unethical, fraudulent, improper or contrary to the Company’s policies and values.

The purpose of this **Whistle Blower Policy** (“Policy”) is therefore to establish a structured and confidential mechanism through which genuine concerns can be reported, examined and appropriately addressed.

The Policy is intended to encourage individuals to speak up in good faith without fear of retaliation, victimisation, harassment or any adverse consequence for raising a genuine concern.

2. OBJECTIVES OF THE POLICY

The principal objectives of this Policy are:

- a. To provide a safe and accessible channel for reporting genuine concerns regarding suspected misconduct, malpractice or violations.
- b. To encourage employees and other stakeholders to report concerns at an early stage rather than allowing such matters to remain unaddressed.
- c. To ensure that complaints received under the Policy are dealt with fairly, objectively and within a reasonable period.
- d. To protect persons who raise genuine concerns in good faith against retaliation, victimisation, intimidation or harassment.
- e. To maintain appropriate confidentiality in relation to the identity of the person raising the concern and the information provided.

- f. To ensure that appropriate corrective, disciplinary or legal action is taken wherever the allegations are substantiated.
 - g. To strengthen the Company's overall framework of corporate governance, accountability and ethical business practices.
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3. SCOPE AND APPLICABILITY

This Policy shall apply to all persons associated with or dealing with the Company, including, as applicable:

- Directors;
- Permanent and temporary employees;
- Full-time and part-time employees;
- Contractual and outsourced personnel;
- Consultants and professional advisors;
- Vendors and suppliers;
- Contractors and service providers;
- Customers and business associates;
- Channel partners and other intermediaries; and
- Any other stakeholder having a legitimate relationship with the Company.

The Policy shall apply to concerns relating to the Company's business, operations, employees, management, projects, financial affairs, dealings with stakeholders or any other matter connected with the Company's activities.

Where applicable, the Policy shall operate in accordance with the requirements of the Companies Act, 2013 and other applicable laws, rules and regulations.

4. DEFINITIONS

Unless the context otherwise requires, the following expressions shall have the meanings set out below:

4.1 "Company"

Means **I-Stay Housing Pvt. Ltd.**, including its offices, projects, operations and, where applicable, its subsidiaries or entities covered by the Policy.

4.2 "Whistle Blower"

Means any person who, in good faith, raises or reports a concern under this Policy relating to suspected misconduct, wrongdoing, violation of law, fraud, unethical behaviour or violation of Company policies.

4.3 “Concern”

Means any information, allegation, observation or suspicion relating to an act, omission or conduct which may require examination under this Policy.

4.4 “Investigation”

Means the process undertaken by the person or authority designated by the Company to examine, verify and assess a concern reported under this Policy.

4.5 “Ombudsman”

Means the person designated by the Company to receive, assess, coordinate and/or oversee complaints and investigations under this Policy.

4.6 “Audit Committee”

Where constituted and applicable, means the Audit Committee of the Board of Directors of the Company.

5. MATTERS THAT MAY BE REPORTED

A person may raise a concern where he or she has reasonable grounds to believe that an act or omission:

- a. Violates any applicable law, rule, regulation or statutory requirement;
- b. Involves fraud, financial irregularity, misappropriation or misuse of Company funds or assets;
- c. Involves corruption, bribery or an improper financial or commercial benefit;
- d. Constitutes a breach of the Company’s policies, procedures, Code of Conduct or ethical standards;
- e. Involves falsification, concealment or manipulation of records, documents or information;
- f. Represents a serious conflict of interest or abuse of authority;
- g. Involves harassment, intimidation, victimisation or other serious misconduct;
- h. Creates a significant risk to the Company’s reputation, financial interests, assets or operations;
- i. Involves deliberate concealment of any of the above matters; or
- j. Otherwise amounts to serious unethical, improper or unlawful conduct.

The above list is illustrative and shall not be interpreted as exhaustive.

6. WHO MAY RAISE A CONCERN

Any person covered under this Policy may raise a concern.

A complaint may be made by a person who has personally experienced the alleged conduct or by a person who has directly or indirectly become aware of it.

A person raising a concern is expected to act honestly and in good faith and should have reasonable grounds for believing that the matter reported warrants examination.

The Policy is not intended to provide a mechanism for making personal grievances, malicious allegations or complaints made solely to harass or defame another individual.

7. INFORMATION TO BE PROVIDED WITH A COMPLAINT

Where reasonably possible, the person raising the concern should provide sufficient information to enable the Company to examine the matter effectively.

The complaint should preferably contain:

- A clear description of the alleged misconduct or irregularity;
- The names or designations of persons involved, if known;
- The date, time and location of the incident, where relevant;
- Details of persons who may have witnessed or have knowledge of the matter;
- Relevant documents, records, correspondence or other supporting information, if available; and
- Any other information which may assist in examining the concern.

The person raising the concern should distinguish, as far as possible, between facts personally known to him or her and information received from other sources.

8. ANONYMOUS COMPLAINTS

A person may, where necessary, raise a concern without disclosing his or her identity.

However, persons are encouraged to disclose their identity wherever possible, as this may enable the Company to seek clarification, obtain additional information and conduct a more effective investigation.

Anonymous complaints may be considered and investigated where the information provided is sufficiently specific or credible and indicates a prima facie basis for further examination.

The Company reserves the right to determine the appropriate course of action in respect of anonymous complaints based on the nature and seriousness of the allegations and the information available.

9. REPORTING CHANNELS

Concerns may be submitted through the reporting channels designated by the Company from time to time.

Email: legal@i-stay.com

Telephone / Helpline: 022-61238837/38

Written Complaint:

The complaint may be addressed to:

The Ombudsman / Designated Whistle Blower Officer

Advocate Phiroze Merchant

In circumstances involving serious allegations against senior management or where the complainant believes that reporting through the ordinary channel may compromise the independence of the process, the concern may be submitted directly to the **Chairman of the Audit Committee / Board of Directors**, wherever applicable.

10. INITIAL ASSESSMENT

Upon receipt of a complaint, the Ombudsman or designated officer shall conduct an initial assessment to determine:

- a. Whether the matter falls within the scope of this Policy;
- b. Whether sufficient information has been provided to warrant further examination;
- c. Whether immediate action is required to protect Company assets, records, employees or other stakeholders;
- d. Whether the matter should be investigated internally or referred to another appropriate department or authority; and
- e. The appropriate nature and extent of investigation required.

Not every concern will necessarily require a formal investigation. Depending upon the circumstances, a matter may be resolved through clarification, corrective action, administrative intervention or referral to the appropriate authority.

11. INVESTIGATION PROCEDURE

Where an investigation is considered necessary, it shall be conducted in a fair, objective and impartial manner.

The investigation may include:

- Examination of documents, records and electronic information;
- Discussions with the complainant;
- Interviews with persons having relevant knowledge;
- Examination of witnesses;
- Obtaining explanations from the person against whom the concern has been raised; and
- Any other reasonable steps considered necessary for determining the facts.

The person against whom allegations have been made shall, wherever appropriate and subject to the circumstances of the matter, be provided a reasonable opportunity to explain his or her position and submit relevant supporting information.

The investigation shall be conducted without prejudging the outcome.

12. CONFIDENTIALITY

All complaints, documents, communications, investigation records and information obtained during the investigation shall be treated as confidential.

The identity of the Whistle Blower shall be protected and shall not be disclosed except:

- a. On a strict need-to-know basis;
- b. Where disclosure is necessary for conducting a proper investigation;
- c. Where disclosure is required for taking appropriate remedial or disciplinary action; or
- d. Where disclosure is required by law, regulation, court order or any competent authority.

Persons involved in handling a complaint or investigation shall maintain strict confidentiality and shall not disclose information relating to the matter to any unauthorised person.

13. PROTECTION AGAINST RETALIATION

The Company is committed to protecting a Whistle Blower who raises a genuine concern in good faith.

No person shall be subjected to retaliation, victimisation, intimidation, harassment, discrimination, coercion, adverse employment action, dismissal or any other unfair treatment merely because he or she has:

- Raised a genuine concern under this Policy;
- Assisted in an investigation;
- Provided information or documents;
- Appeared as a witness; or
- Otherwise cooperated with an investigation.

The fact that an allegation is ultimately not substantiated shall not, by itself, result in adverse action against the Whistle Blower, provided that the concern was raised honestly and in good faith.

Any person found to have deliberately retaliated against, threatened or victimised a Whistle Blower may be subject to appropriate disciplinary action.

14. PROTECTION OF THE PERSON AGAINST WHOM A COMPLAINT IS MADE

The Company recognizes that a complaint does not, by itself, establish that the allegations are true.

The person against whom a concern has been raised shall be treated fairly and shall be given an appropriate opportunity to present his or her explanation and relevant evidence during the investigation.

Confidentiality shall also be maintained in respect of such person to the extent reasonably practicable.

No disciplinary or other adverse action shall be taken solely on the basis of an unverified allegation without appropriate examination of the facts.

15. FALSE, FRIVOLOUS OR MALICIOUS COMPLAINTS

The Whistle Blower mechanism is intended for genuine concerns and must not be misused.

Where it is established, after appropriate examination, that a complaint was knowingly false, deliberately misleading, frivolous or malicious and was made with an intention to harass, defame or cause harm to another person, the Company may take appropriate disciplinary or other action in accordance with applicable policies and law.

However, a complaint shall not be treated as false or malicious merely because the allegations could not ultimately be substantiated.

16. ACTION FOLLOWING INVESTIGATION

Upon completion of the investigation, the Company shall determine the appropriate course of action based on the findings.

Depending upon the circumstances, the action may include:

- a. Corrective or preventive measures;
- b. Improvement or modification of internal procedures;
- c. Recovery of financial or other losses;
- d. Disciplinary action;
- e. Suspension or termination of employment or engagement, where justified;
- f. Initiation of civil or criminal proceedings, where appropriate;
- g. Reporting to statutory or regulatory authorities, where required; or
- h. Any other action considered appropriate in accordance with applicable law and Company policy.

A matter shall be considered closed after the investigation and any resulting corrective, disciplinary, recovery, legal or reporting action has been appropriately concluded.

17. COMMUNICATION WITH THE WHISTLE BLOWER

Where the identity of the Whistle Blower is known and communication is reasonably practicable, the Company may:

- Acknowledge receipt of the complaint;

- Inform the Whistle Blower that the matter is being examined;
- Seek additional information or clarification, where required; and
- Communicate the broad outcome or closure of the matter, subject to confidentiality, privacy and legal restrictions.

The Company shall not be required to disclose confidential details of disciplinary action or information relating to another employee.

18. MATTERS OUTSIDE THE SCOPE OF THIS POLICY

Personal employment grievances, routine administrative matters or complaints which are appropriately dealt with under another Company policy or procedure may be referred to the relevant department or authority.

Where a complaint does not fall within the scope of this Policy, the Company may refer the matter to the appropriate department or authority for suitable action.

Such referral shall not prevent the Company from taking action under this Policy if subsequent information indicates that the matter involves serious misconduct or wrongdoing.

19. RECORD RETENTION

Records relating to complaints received, investigations conducted, findings and actions taken under this Policy shall be maintained securely by the designated authority.

Such records shall be treated as confidential and shall be retained for the period considered appropriate by the Company, subject to applicable law and record-retention requirements.

Access to such records shall be restricted to authorised persons.

20. REPORTING TO MANAGEMENT / BOARD

The designated authority shall periodically report significant matters arising under this Policy to the appropriate management authority.

Where an Audit Committee is constituted and applicable, a suitable summary of concerns received, investigations undertaken and significant outcomes may be placed before the Audit Committee periodically or at least annually, as considered appropriate.

Serious matters involving senior management, significant financial loss, fraud, statutory violations or material reputational risk shall be escalated to the appropriate level of management and/or the Board without undue delay.

21. NON-INTERFERENCE WITH INVESTIGATION

No person shall attempt to interfere with, obstruct, influence or improperly control an investigation conducted under this Policy.

Any attempt to destroy, alter, conceal or manipulate documents, records, electronic information or other evidence relevant to an investigation may result in appropriate disciplinary or legal action.

22. RESPONSIBILITY OF EMPLOYEES AND STAKEHOLDERS

All persons covered by this Policy are expected to:

- a. Act honestly and responsibly;
 - b. Report genuine concerns promptly;
 - c. Provide accurate information to the best of their knowledge;
 - d. Cooperate with investigations when requested;
 - e. Maintain confidentiality concerning matters under investigation; and
 - f. Refrain from making knowingly false, malicious or misleading allegations.
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23. POLICY ADMINISTRATION

The person designated by the Company as the **Ombudsman / Whistle Blower Officer** shall be responsible for administering this Policy and coordinating the handling of concerns received under it.

The Company may designate or change the responsible officer from time to time depending upon its organisational requirements.

Where the matter concerns the Ombudsman or designated officer himself/herself, the complaint shall be escalated to the appropriate higher authority to ensure independence and impartiality.

24. AMENDMENT OF THE POLICY

The Company reserves the right to amend, modify, replace or withdraw this Policy from time to time.

Any amendment may be made to:

- Reflect changes in applicable laws or regulations;
- Strengthen the Company's governance framework;
- Address organisational or operational changes; or
- Improve the effectiveness of the whistle-blower mechanism.

The revised Policy shall become effective from the date determined by the Company.

25. EFFECTIVE DATE

This Policy shall come into force from the date approved by the Board of Directors / competent authority of the Company and shall remain effective until amended or replaced.

For I-Stay Housing Pvt. Ltd.

Approved By: _____

Designation: _____

Date of Approval: _____

Policy Version: _____

Effective Date: _____