ARKADE

WHISTLE BLOWER POLICY

Corporate Office
Arkade House, Next to Children's Academy,
A.S. Marg, Ashok Nagar, Kandivali (E), Mumbai 40 0101

1. Preface

a. Arkade Developers Limited (hereinafter referred to as "The Company") believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity, compliance, Corporate Governance and ethical behavior. Towards this end, the Company has adopted the Code of Conduct for Board Members and Senior Management Personnel ("the Code of Conduct") and the Code of Conduct for Prevention of Insider trading ("the Insider Trading Regulations") (the Code of Conduct and the [Insider Trading Regulations] shall hereinafter be collectively referred to as "the Codes"), which lay down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Codes, however insignificant or perceived they may be, would be a matter of serious concern for the Company. The role of the employees in pointing out such violation of the Codes cannot be undermined. There are provisions under the Codes enabling employees to report the Code violations.

b. The provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Prohibition of Insider Trading) Regulations, 2015, inter alia, provide for a mandatory requirement for all listed companies to establish a mechanism called `Whistle Blower Policy' for directors and employees to report to the management, instances of unethical behavior, actual or suspected leak of unpublished price sensitive information (UPSI), actual or suspected fraud or violation of the Codes or ethics policy.

c. Accordingly, this Whistle Blower Policy ("the Policy") has been formulated with a view to provide a mechanism for directors, employees and other stakeholders of the Company to report unethical behavior, actual or suspected fraud, actual or suspected leak of UPSI or violation of the Codes, to approach the Chairperson of the Audit Committee of the Company in exceptional circumstances and report any other genuine concerns

d. As a Company, we condemn any kind of discrimination, harassment, victimization or any other unfair employment practice adopted against the whistleblowers. Complete protection will be given to the whistleblowers against any unfair practices like retaliation, threat or intimidation or termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the whistleblower's right to continue to perform his/her duties/functions in a free and fair manner.

2. Definitions

The definitions of some of the key terms used in this Policy are given below.

a. "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. "Board" means the Board of Directors of the Company.

c. "Company" means Arkade Developers Limited.

d. "Employee" means every employee of the Company, Holding Company, Subsidiary Company and Associate Company (whether working in India or abroad), including the Directors, in-house consultants and trainees in the employment of the Company.

e. "Investigators" mean those persons authorized, appointed, consulted or approached by, the Reporting Authority/ Audit Committee and includes the auditors of the Company and the police.

f. "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity by an accused.

g. “Reporting Authority” means the Executive Director of the Company and shall be known as “the Reporting Officer”.

h. “Stakeholder” for the purpose of this policy shall include any consultant, auditor, legal advisors, collaborators, lenders, customers, suppliers, merchant bankers or any other individual or entity connected with the Company in such a way, that it may be privy to the instances of violation of the Codes. Notwithstanding the generality of the term, the authority to determine whether or not a person or entity may be termed as a stakeholder, shall remain with the reporting authority.

i. "Subject" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

j. “The Code of Conduct” means the Code of Conduct for Board members and Senior Management Personnel, adopted by the Board and as amended from time to time.

k. "Whistle Blower" means a Director, an Employee or a stakeholder making a Protected Disclosure under this Policy.

3. Scope

a. The Whistle Blower's role is that of a reporting party, with reliable information. They are not required, expected or supposed to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

b. Whistle Blowers should not act on their own in conducting any investigative activities nor do they have a right to participate in any investigative activities other than as requested by the Reporting Authority or the Investigators.

c. Protected Disclosure will be appropriately dealt with by the Reporting Authority/ Audit Committee.

4. Eligibility

a. All Directors, Stakeholders and Employess of the Company / joint venture's activities, Associates Company, whether working from any of the Company's / subsidiary's / joint venture's offices or any other location are eligible to make Protected Disclosures under this Policy. The Protected Disclosures may be in relation to matters concerning the Company.

b. Protected Disclosures may include any financial, accounting or integrity related violations and complaints pertaining to the Directors or any Employee of the Company and leakage of UPSI.

c. In addition to making Protected Disclosures under the Policy, any Directors, Employees or Stakeholders of the Company can report concerns under the Codes on various issues including sexual harassment, discrimination, conflict of interest, corruption etc.

5. Disqualifications

a. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

b. Protection under this Policy would not mean protection from disciplinary action, arising out of false, frivolous or bogus allegations made by a Whistle Blower knowing it to be false, frivolous or bogus or any allegations with a *mala-fide* intention.

c. Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, malicious, frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy.

6. Procedure

a. All Protected Disclosures should be addressed to the Reporting Authority, for investigation.

b. All the disclosures made under this Policy shall be addressed to the Reporting Authority.

c. The contact details of the Reporting Authority are as under:

The Reporting Officer
Arkade Developers Limited
Arkade House, Next to Children's Academy,
A.S. Marg, Ashok Nagar, Kandivali (E), Mumbai 400 101.
E-Mail: info@arkade.in

d. If a Protected Disclosure is received by any Employee of the Company other than the Reporting Authority/ members of the Audit Committee, the same should be forwarded to the Reporting Authority for further appropriate action. Appropriate care must be taken to keep the identity of the Whistle Blower confidential.

e. Any disclosures against the Directors shall be made to the Chairperson of the Audit Committee.

f. The contact details of the Chairperson of the Audit Committee:

The Chairperson of Audit Committee
Arkade Developers Limited
Arkade House, Next to Children's Academy,
A.S. Marg, Ashok Nagar, Kandivali (E), Mumbai 400 101.
E-Mail: neha.huddar@gmail.com

g. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.

h. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. The Reporting Authority shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.

i. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

j. For the purpose of providing protection to the Whistle Blower, the Whistle Blower should disclose his/her identity in the covering letter forwarding such Protected Disclosure. The Whistle Blower need not mark a copy of the communication to anyone else in the Company.

k. Any person not satisfied by the investigation or the outcome or any exceptional circumstances, shall be given direct access to the Chairperson of the Audit Committee.

7. Investigation

a. All Protected Disclosures reported will be thoroughly investigated by the Investigators as appointed by the Reporting Authority, who will review the findings on the basis of merit.

b. The decision to conduct an investigation taken by the Reporting Authority is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.

c. The identity of a Subject and the Whistle Blower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

d. Subjects will normally be informed of the allegations at the outset of a formal investigation and will have opportunities for providing their inputs during the investigation.

e. Subjects will have a right to consult with a person or persons of their choice, other than the Investigators and/or the Reporting Authority and/or the members of the Audit Committee and/or the Whistle Blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings. However, if the allegations against the subject are not sustainable, then the Company may see reason to reimburse such costs.

f. Subjects will have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coerced, threatened or intimidated by the Subjects.

g. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

h. Subjects will have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

i. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure. However, in exceptional circumstances this period may be extended upon approval of the Reporting Officer or Chairperson of Audit Committee

8. Protection

a. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, that the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

b. A Whistle Blower may report any violation of the above clause to the Reporting Authority, who shall investigate into the same and recommend suitable action to the management.

c. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.

d. Any Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

9. Investigators

a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Reporting Authority, when acting within the course and scope of their investigation.

b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.

c. Investigation(s) may be launched only after a preliminary review by the Reporting Authority, which establishes that:

i. the alleged act constitutes an improper or unethical activity or conduct, and

ii. the allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information it is felt that the concerned matter is worthy of management review.

10. Decision

If an investigation leads the Reporting Authority, to conclude that an improper or unethical act has been committed, Reporting Authority shall recommend to the management of the Company to take such disciplinary or corrective action as they may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

11. Reporting

The Investigator shall submit a report to the Reporting Authority on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any, the report shall then be placed at the meeting of the Audit Committee.

12. Retention of documents

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of five years.

13. Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.