

CIN: U45200MH1986PLC039813



**ARKADE DEVELOPERS LTD.**

The future is now

(Formerly known as Arkade Developers Pvt. Ltd.)

## ***TERMS & CONDITION OF APPOINTMENT OF INDEPENDENT DIRECTOR***

### ***Corporate Office***

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

**A** | Arkade House,  
Next to Children's Academy,  
A. S. Marg, Ashok Nagar,  
Kandivali (East), Mumbai -400 101.  
Maharashtra, India.

**T** | +91 22 2886 3787 /85  
**T** | +91 22 2887 4742  
**M** | +91 92228 92229  
**E** | future@arkade.in  
**W** | www.arkade.in





## 1. APPOINTMENT

[Your appointment as independent director on the Board of Directors of Arkade Developers Limited (“Company” and the board as “Board”) is subject to the provisions of Companies Act, 2013 (“Companies Act”) and will be for a term of Maximum Five (5) consecutive years and shall take effect from 1<sup>st</sup> August, 2023, unless terminated earlier or extended, as per the provisions of this letter or applicable laws including provisions of Companies Act (“Term”).]

As an Independent Director you will not be liable to retire by rotation as per the relevant provisions of the Companies Act and Listing agreement.

## 2. COMMITMENTS

### A) Independent Director

You will be expected to devote such time as is necessary for the proper performance of your duties and as an independent Director. You will be involved in a number of board and committee meetings, as the case may be, each year. You should strive to attend all the scheduled quarterly board meetings, General Meetings; Committee Meetings and other meetings.





As an independent director you should strive to hold and present in at least one meeting in a year without the presence of non-independent directors and members of management with the sole objective of:

- (a) reviewing the performance of non-independent directors and the Board as a whole;
- (b) reviewing the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; Assessing the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- (c) Carrying out any of the activities required under the provisions of the Companies Act, or any regulations made under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or any other applicable law.
- (d) By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role

## **B) The Company**

- The Company shall provide you with adequate notice of the dates of the proposed board meeting, general meeting and meetings of the board committee. As per the





provision of the Companies Act, the Company is expected to give you an advance notice of minimum 7 days of every board meetings. A meeting of the Board or shareholders may be called at shorter notice, in accordance with the provisions of the Companies Act, to transact urgent business. The notice of the proposed board meeting, general meeting and meetings of the board committee will be provided along with the agenda of the meeting.

- The Company will familiarize its Board members with its business as per its Familiarization Program.
- Company shall establish an effective whistle blower mechanism so that the directors can raise their concerns.
- It shall be the responsibility of the Company to provide the independent director with all the information and documents they validly required in fulfilling their functions.

### 3. CODE OF CONDUCT, FUNCTIONS AND DUTIES

You will be expected to perform your duties, whether statutory, fiduciary or common law, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience. You will have all the usual duties of an independent director as prescribed under the Companies Act and other applicable laws together with such additional duties as may be agreed with the Board. You will be required to serve on committees and/ or sub-committee of the Board as may be





prescribed by the Board. In addition, you will be expected to devote appropriate preparation and travel time ahead of each meeting.

You shall adhere to the code of conduct as prescribed under Schedule IV of the Companies Act, as amended.

#### **4. LIABILITY**

Subject to the provisions of the Companies Act and other applicable laws including the regulations framed under SEBI Act, as an independent director you will be liable only in respect of such acts of omission or commission by the Company which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you had not acted diligently.

#### **5. TECHNOLOGY**

Being a Director, you may make use of video, telephone, electronic mail, any other technology which permits each Director to communicate with every other Director, or any combination of these technologies for the purpose of calling and holding Directors' meetings.

You may attend the board or committee meeting through video conferencing or other audio visual means subject to the applicable provisions of the Companies Act.





## 6. CONFLICT OF INTEREST

By accepting your appointment, you will be deemed to have confirmed that any other position you hold including your directorships in other organizations, shall not give rise to any conflicts of interest in relation to your appointment as an Independent Director of the Company. Should you become aware of any conflict or potential conflict during your appointment, you are expected to notify the Board.

As an Independent Director you shall not engage in any activity/ies that is not expected from you as an Independent Director.

## 7. DISCLOSURES

You are required to disclose to the Company your interests and any matters (excluding those matters which may be subject to legal professional privilege) which affect your independence.

During your tenure as an Independent Director you are required to give a declaration that you meet the criteria of independence every financial year as provided under Section 149(6) of the Companies Act and Securities and Exchange Board of India (Listing





Obligations and Disclosure Requirements) Regulations, 2015. Format of disclosure is enclosed in **Annexure I**.

## **8. DIRECTORS' FEES**

You shall be paid a sitting fee as decided by the Board from time to time and in accordance with the provisions of the Companies Act for attending each meeting of Board, Shareholders' and the Committees.

As an independent director you shall not be entitled to any stock option and shall not be covered by any pension scheme.

## **9. PERFORMANCE APPRAISAL / EVALUATION PROCESS**

As a member of the Board, your performance shall be evaluated annually. The evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee and disclosed in the Company's Annual Report. If, in the interim, there are any matters which cause you concern about your role, you should discuss them with the Chairperson or the senior independent director as soon as you can.





## 10. DISCLOSURES, OTHER DIRECTORSHIPS AND BUSINESS INTERESTS

During the Term, you agree to promptly notify the Company of any change in your directorships and provide such other disclosures and information as may be required under the applicable laws. You also agree that upon becoming aware of any potential conflict of interest with your position as Independent Director of the Company, you shall promptly disclose the same to the Chairperson and the Company Secretary.

During your Term, you agree to promptly provide a declaration under Section 149(7) of the Companies Act, upon any change in circumstances which may affect your status as an Independent Director.

During your tenure as an Independent Director, you are required to disclose your interest in other companies to the Board of the Company in the format and within such timelines as prescribed under the Companies Act.

## 11. CHANGES OF PERSONAL DETAILS

During the Term, you shall promptly inform the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.







## 12. TERMINATION

Your directorship on the Board of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the Companies Act, your directorship may be terminated for violation of any provision of the Company's Code of Conduct as applicable to Non-Executive Directors.

The resignation or removal of an independent director shall be in the same manner as is provided in Companies Act.

You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later. It is desirable that you give the Chairman reasonable forewarning of your intention to resign or to not seek re-appointment where that is possible so that the Company can plan for succession of skills and experience on the Board.

If at any stage during the Term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the Companies Act or, if applicable, you fail to meet the criteria for "independence" under the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, you agree to promptly submit your resignation to the Company with effect from the date of such change.





### **13. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL AND CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING FOR EMPLOYEES, INCLUDING DIRECTORS**

You are required to abide by the Code of Conduct for Board Members and Senior Management Personnel Directors and Code of Conduct for Prevention of Insider Trading for Employees, including Directors, as issued by the Company.

### **14. INDUCTION**

The company shall familiarize the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes. You should feel free to request any further information which you require, at any time.

### **15. INDEMNITY AND INSURANCE/ PROVISION FOR DIRECTORS AND OFFICERS (D & O) INSURANCE**

The Company may obtain a Directors' & Officers' liability Insurance Policy for you. Details of the same will be provided as and when such policy is taken by the Company.





## 16. CONFIDENTIALITY AND ACCESS TO COMPANY RECORDS

Under the Companies Act, Directors have a right of access to Company's documents and records, including financial records.

Any confidential information which may come to your knowledge in the performance of your duties as a director of the Company must not be divulged, except so far as:

- a. may be necessary in connection with the proper performance of your duties to the Company;
- b. may be necessary in connection with your statutory duties;
- c. the Company may from time to time authorize you to disclose such information as may be required by you with the condition that you will take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company; or
- d. you may be required by law or any order passed by a judicial or regulatory authority to disclose such information.





Your obligation of confidentiality shall survive termination or cessation of your directorship with the Company.

Additionally, you shall not participate in any business activity which might impede the application of your independent judgment in the best interest of the Company.

## **17. COOPERATION**

In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on your part during your Term, you agree to render all reasonable assistance and cooperation to the Company and provide such information and documents as are necessary and reasonably requested by the Company or its counsel.

## **18. MISCELLANEOUS**

- This letter represents the entire understanding, and constitutes the whole arrangement, in relation to your appointment and supersedes any previous arrangement between yourself and the Company with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.





- No waiver or modification of this letter shall be valid unless made in writing and signed by you and the Company.
- As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable, the terms and conditions of your appointment shall be disclosed on the website of the Company.

## 19. APPLICABLE LAW

This letter of appointment shall be governed by the laws of India.

## 20. ACCEPTANCE OF APPOINTMENT

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter. In returning this letter duly signed, you agree that the Company may make this letter publicly available.

We thank you for your continued support and commitment to the Company.



CIN: U45200MH1986PLC039813



**ARKADE DEVELOPERS LTD.**

The future is now

(Formerly known as Arkade Developers Pvt. Ltd.)

Yours sincerely

**For Arkade Developers Limited**

I have read and agree to the above terms regarding my appointment as an independent Director of Arkade Developers Limited.

**Authorized Signatory-**

**Date**

**Place-Mumbai**

**A** | Arkade House,  
Next to Children's Academy,  
A. S. Marg, Ashok Nagar,  
Kandivali (East), Mumbai -400 101.  
Maharashtra, India.

**T** | +91 22 2886 3787 /85  
**T** | +91 22 2887 4742  
**M** | +91 92228 92229  
**E** | future@arkade.in  
**W** | www.arkade.in





**Annexure I**

**Declaration by Independent Director**

I, -----, holding DIN \_\_\_\_\_, hereby confirm that I satisfy all the conditions prescribed under Section 149(6) of the Companies Act, 2013 to be appointed as an Independent Director of Arkade Developers Limited.

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that this declaration is true, correct and complete as on the date of this declaration and I shall take responsibility for its correctness.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Signature: -----

Name:

DIN:

Date:

Place : Mumbai

