AUTORIDERS INTERNATIONAL LIMITED

WHISTLE BLOWER POLICY

The Whistle Blower Policy has been amended to align it with the provisions of the Companies Act, 2013.

1. BACKGROUND

Section 177 of the Companies Act, 2013 read with Rules framed there under, inter-alia, and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI LODR, 2015") provides, requirement for all listed companies to establish a vigil mechanism for employees to report the instances of unethical behavior, actual or suspected fraud or violation of the law.

However, pursuant to Regulation 15(2) of the SEBI LODR, 2015 provisions of Regulation 22 of the said Regulation are exempted as the paid up equity share capital of Autoriders International Limited does not exceeds rupees ten crore and net worth does not exceeds rupees twenty five crore, till date. On applicability of provisions of Regulation 22, the Board of Directors shall amend the policy according to the provisions of SEBI LODR, 2015.

The Vigil Mechanism/Whistle Blower Policy ("the Policy") has been formulated with an object to provide a mechanism to employees who can report to the Management, instances of unethical behavior, actual or suspected, fraud or violation of the Company's Codes or Policies and to encourage the directors and employees of the organization to bring to the attention of the management any irregularity, corporate misconduct or unethical or improper practices prevailing within the Organization and its redressal. This Policy intends to cover serious concerns that could have grave impact on the operations and performance of the business. The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up malicious or unfounded allegations about a personal situation.

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Accordingly, this Whistleblower Policy ("the Policy") has been formulated with a view to provide a mechanism for directors and employees of the Company to approach the Chairman of the Audit Committee of the Company.

2. SCOPE & APPLICABILITY:

This Policy lays down guidelines for reporting of Protected Disclosures, by employees, Directors and other stakeholders.

3. VIGIL MECHANISM:

The Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules prescribed are implemented through the Whistle Blower Policy to provide for adequate safeguards against victimization of persons who use such mechanism and make provisions for direct access to the Chairperson of the Audit Committee.

4. DEFINITIONS:

The definitions of some of the key terms used in this Policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Code.

a) "**Associates**" means and includes vendors, suppliers and others with whom the Company has any financial or commercial dealings.

b) "**Audit Committee**" means the Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013, which has responsibility for supervising the development and implementation of this Policy.

c) "**Codes**" mean two separate Codes of Conduct viz. one for Directors and other for Senior Management and Employees.

d) "**Director**" means a Director appointed to the Board of the Company.

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e) "**Disciplinary Action**" means any action that can be taken on the completion of/during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

f) "**Employee**" means every employee of the Company (whether working in India or abroad), including the directors in the employment of the Company.

g) **"Good Faith"** An employee shall be deemed to be communicating in good faith if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct. Good Faith shall be deemed lacking when the employee does not have personal knowledge on a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.

h) "**Investigators**" mean those persons authorized, appointed, consulted or approached by the Chairman of the Audit Committee and includes the auditors of the Company and the police.

i) **"Policy or This Policy"** means this Whistle Blower Policy.

j) "**Protected Disclosure**" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

k) "**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.

l) "**Whistle blower**" means an Employee or director making a Protected Disclosure under this Policy.

m) **"Whistle Blower Officer"** means an officer who is appointed to conduct detailed investigation of the disclosure received from the Whistle Blower along with Audit Committee Members and recommends disciplinary action.

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5. ELIGIBILITY:

All Employees and directors of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company or in any other Group Companies.

6. GUIDING PRINCIPLES:

To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company shall:

a) Ensure that the Whistleblower and/or the person processing the Protected Disclosure are not victimized.

b) Ensure full confidentiality of the Whistleblower.

c) Not make any attempt to conceal evidence submitted in the Protected Disclosure.

d) Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made.

e) Provide an opportunity of being heard to the persons involved especially to the Subject.

f) Ensure that the Whistle blower and/or the person processing the Protected Disclosure are not victimized for doing so.

g) To provide for direct access by the Whistleblower to the Chairman of the Audit Committee in exceptional cases.

h) Treat victimization as a serious matter, including initiating disciplinary action, if required, on such person/(s).

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7. ANONYMOUS ALLEGATION:

This Policy encourages individuals to put their names to allegations. However, individuals may raise concerns anonymously. Concerns expressed anonymously will be evaluated by the Company Secretary and Compliance Officer Company for investigation.

8. ROLE OF WHISTLE BLOWER:

a) The Whistleblower's role is that of a reporting party with reliable information. They are not required or expected 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) Whistleblowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities, unless requested by the Whistleblower officer/Chairman of the Audit Committee or the Investigators.

c) Protected Disclosure will be appropriately dealt with by the Whistle officer/ Chairman of the Audit Committee, as the case may be.

9. PROCEDURE FOR REPORTING & DEALING WITH DISCLOSURES:

Reporting of Protected Disclosure:

a) All Protected Disclosures should be addressed to the Human Resources Officer of the Company at hr@autoriders.in cc to complianceofficer@autoriders.in or in exceptional cases pertaining to serious irregularities, to the Chairman of the Audit Committee of the Company at ranevinay2020@gmail.com cc to complianceofficer@autoriders.in.

b) 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.

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c) The Protected Disclosure can be submitted by hand-delivery, courier or by post in the letter format addressed to the Chairman of the Audit Committee at **"Chairman - Audit committee 4A, Vikas Centre, 104, S.V.Road, Santaruz-W, Mumbai-500054"**

Note:

i. If any person other than persons identified above receives a protected disclosure made by any Whistle Blower, then the same must be forwarded to the Chairman of the Audit Committee promptly without using his / her discretion. In such cases, appropriate care must be taken to ensure the confidentiality of Complainant.

ii. Details to be furnished for submitting the Protected Disclosure. The following details MUST be mentioned:

Name, address, employee ID and contact details of the Whistle blower (Not applicable in case of anonymous complaint)

iii. Brief description of the malpractice/violation, giving the names of those alleged to have committed or about to commit a malpractice/violation. Specific details such as time and place of occurrence are also important

iv. 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

v. Supporting evidences/proofs, if any

vi. In case of letters, the protected disclosure should be sealed in an envelope marked "Protected Disclosure".

Procedure after reporting Protected Disclosure:

a) The Whistle Officer shall scrutinize thereafter the complaint received from the Whistle Blower to the Audit Committee.

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b) The Audit Committee shall acknowledge receipt of the Protected Disclosure as soon as practical (preferably within 7 days of receipt of a Protected Disclosure), where the Whistle Blower has provided his/her contact details.

c) The Audit Committee will proceed to determine whether the allegations (assuming them to be true only for the purpose of this determination) made in the Protected Disclosure constitutes a malpractice/violation. If the Audit Committee determines that the allegations do not constitute a malpractice/violation, Whistle Officer will record this finding with reasons and communicate the outcome to the Whistle Blower.

d) The decision to conduct an investigation taken by the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process.

e) The Company will take steps to protect the Whistle Blower from victimization and minimize any difficulties which a person reporting under Whistle Blowing may experience as a result of raising a concern.

f) The Company accepts and would take such steps as may be required to assure the Whistle Blower that the matter has been appropriately addressed.

g) Subjects shall have a duty to co-operate with the Chairman of the Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.

h) Subjects have a right to consult with a person or persons of their choice, other than the Investigators and/or members of the Audit Committee and/or the Whistleblower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

i) Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation. Subjects have a responsibility not to interfere with the investigation.

j) Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.

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k) 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.

l) Subjects 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

10. PROTECTION TO WHISTLE BLOWER:

If an employee raises a concern under this Policy, he/she will not be at risk of suffering any form of reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance in any manner. He/she will not be at the risk of losing her/ his job or suffer loss in any other manner like transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his/her duties/functions including making further Protected Disclosure, as a result of reporting under this Policy.

The protection is available provided that:

- The communication/disclosure is made in good faith
- He/She reasonably believes that information, and any allegations contained in it, are substantially true
- He/She is not acting for personal gain; and
- He/ She is not raising any issues out of malicious intentions.

If the Whistle Blower makes an allegation in good faith, which is not confirmed by the investigation, no action will be taken against the Whistle Blower. If a complaint is made with malicious intent, disciplinary action will be taken. The Company will not tolerate the harassment or victimization of anyone raising a genuine concern. Any investigation into allegations of potential misconduct will not influence or be influenced by any disciplinary or redundancy procedures already taking place concerning an employee reporting a matter

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under this policy. Any other Employee/business associate assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

11. RIGHTS OF A SUBJECT:

Subjects shall have following rights:

a) to be heard and the Whistle Officer must give requisite adequate time and opportunity for the subject to communicate his/her say on the matter.

b) to be informed of the outcome of the investigation and shall be so informed in writing by the Company after the completion of the inquiry/ investigation process.

c) to consult with a person or persons of their choice, other than the Investigating authority 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.

12. INVESTIGATORS:

a) Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Audit Committee 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 behaviour, and observance of legal and professional standards.

c) Investigations will be launched only after a preliminary review which establishes that:

   i. the alleged act constitutes an improper or unethical activity or conduct and;
   ii. either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review,

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but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

13. DECISION

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

14. REPORTS:

A quarterly status report on the total number of complaints received during the period scrutinized and investigated together, with summary of the findings of the Whistle Committee and the corrective actions taken will be sent to the Audit Committee of the Company.

15. ACCESS TO REPORTS AND DOCUMENTS:

All reports and records associated with Protected Disclosures are considered confidential information and access will be restricted to the Whistle Blower Officer, Human Resource Officer, Company Secretary and Audit Committee.

16. ANNUAL DISCLOSURE

An affirmation regarding compliance with the Whistle Blower Policy by an Organization shall be made on an annual basis and the same will form a part of the Board Report prepared in accordance with the Companies Act, 2013.

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17. PUBLICATION OF THE POLICY

The Company shall place a copy of this Policy in the Employee Handbook distributed to new employees and any change in the policy shall be communicated to all the employees of the Organization through means of internal circulars.

The vigil mechanism need to be posted on the website of the company and in the Board's Report formulate a policy called Whistle Blower Policy.

18. 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 seven years.

19. 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. However, no such amendment or modification will be binding on the Employees and directors unless the same is notified to the Employees and directors in writing.

***Amended w.e.f 07th March, 2016.**

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