

Whistle Blower Policy

The purpose of Whistle Blower Policy is to allow the employees to raise concerns about unacceptable improper practices and/or any unethical practices being followed in the organization without necessarily informing their superiors.

Under Section 177(9) of the Companies Act, 2013, Rule 7 of the Companies (Meetings of Board and Powers) Rule, 2014 read with Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015 requires every listed company to have a Whistle Blower Policy and to establish a vigil mechanism whereby the Directors and Employees of the Company can raise their genuine concerns and grievances. Apart from Directors/Employees of the Company, any Stakeholders shall also report about illegal or unethical behaviours under this Policy.

This Policy is intended to check that whenever any unacceptable/improper practice and/or any unethical practice is reported by an employee proper action is taken to check such practice/wrongdoing and the employee is protected against any adverse action and/or any discrimination for such reporting.

All the employees shall be protected from any adverse action for reporting any unacceptable/ improper practice and/or any unethical practice or frauds or violation of any law, rule or regulation so long as the employee :-

1. Reports in good faith his/her belief that there is waste of the company's funds;
2. Reports in good faith the violation or suspected violation of a law, rule or regulation;
3. Participates in or gives information in an investigation, hearing, court proceeding, legislative or other inquiry, or other administrative review;
4. Objects or refuses to carry out a directive that the employee believes in good faith may violate a law, rule or regulation.

The Company is forbidden from taking any adverse action against an employee for exercising the employee's rights as listed above. Examples of adverse action are given below:-

1. Discharging the employee ;
2. Threatening the employee ;
3. Discriminating against the employee's employment.

Any employee who has a genuine complaint or concern about any fraud or violation of any law, rule or regulation or unacceptable/improper practice and/or any unethical practice may complain about this to his/her superior or to the designated person or to the Audit Committee.

Any employees of the Company under this Policy, shall report instances of leak of unpublished price sensitive information to the Chairman of Audit Committee directly or through their senior officials.

All the stakeholders including employees and directors of the Company can directly access to Chairperson of the Audit Committee under this Policy.

The details of Audit Committee Chairperson:

Sri. K Gnanasekaran
Chairman, Audit Committee
Magna Electro Castings Limited
43, Balasundaram Road
Coimbatore-641018

Audit Committee will receive and record any complaints under this policy, it shall ensure confidentiality of any “Whistle Blowing” complainant who requests that their complaint be treated in confidence and to prepare a report of any whistle blowing complaint and send the report promptly to the Audit Committee Members.

A copy of the report shall be simultaneously sent to the Managing Director and Executive Director for investigation. The Managing Director/Executive Director after investigation shall place a report to the Audit Committee for discussion and decision. The Audit Committee Members shall then discuss the same and take necessary action.

The Audit Committee shall communicate its decision to the complainant for his/her information director or any other designated officials.

The Chairman of the Audit Committee with the approval of the Board has the 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 unless the same is posted in the Company’s website in writing. The above shall form part of the present employment and other personnel policies of the Company.

This Policy shall be made effective from 31.01.2022 and shall be amended by the Board of Directors of the Company as and when required.