

CIN: L26914KA1983PLC005401

REGD. OFF. MURUDESHWAR BHAVAN, 604/B, GOKUL ROAD, HUBLI 580 030.

Phone: 9180-42897000; Email: cosec@naveentile.com, Website: www.naveentiles.co.in

WHISTLE BLOWER POLICY

The Purpose of this policy

The Purpose of this policy Murudeshwar Ceramics Limited (the" Company") is committed to complying with the laws that apply to them, satisfying the Company's Code of Conduct and Ethics, and particularly to assuring that business is conducted with integrity and that the Company's financial information is accurate. Any potential violations of Company policies or applicable laws are not recognized and addressed promptly. Employees must be able to raise concerns regarding such potential violations easily and free of any fear of retaliation. That is the purpose of this policy (the policy of "Whistleblower Policy"). You are required to read this policy and submit the attached certification that you will comply with it.

The Company has established a vigil mechanism for its Directors and Employees to report genuine concerns and formulated and revised the Whistle Blower Policy, providing a neutral and unbiased forum for any Director or Employee of the Company to voice concerns in a responsible and effective manner, where they discover information, which they believe shows serious malpractice, impropriety, abuse or violation of Code of Conduct, without fear of reprisal and also to create awareness amongst employees to report instances of leak of Unpublished Price Sensitive Information.

Regulatory Requirements:

Section 177 of the Companies Act, 2013 read with Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the "Listing Regulations"] and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), requires a listed company to establish a vigil mechanism for its Directors and employees to report genuine concern and to freely communicate their concerns about illegal and unethical practices. The vigil mechanism shall provide for adequate safeguards against victimization of Director(s) or Employee(s) or any other person who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

2. DEFINITIONS

"Act" means the Companies Act, 2013;

"Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Act and rules made thereunder read with the provisions of the Listing Regulations, as amended from time to time;

"Company" means 'Murudeshwar Ceramics Limited';

"Competent Authority" means the following:

- in case of employees other than the Key Managerial Personnel, the Managing Director shall be the Competent Authority; and

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- in case of Key Managerial Personnel and Directors, the Chairman of the Audit Committee shall be the competent authority.

“Company Secretary” means the Company Secretary of the Company, for the time being.

“Directors” means Directors as defined in the Companies Act, 2013;

“Employee” means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company;

“Improper Activity” means any activity by an Employee of the Company that is undertaken in performance of his or her official duty, whether or not that act is within the scope of his or her employment, and that is:

- in violation of the Company’s Code of Conduct and rules, deliberate violation of laws/Regulations;
- abuse of authority for personal benefit or the benefit of third party;
- a suspected or actual manipulation of company data/record or accounting or financial mis-reporting;
- pilferage of confidential / proprietary information, or unauthorized disclosure of information to third party;
- a suspected or actual criminal offence, corruption, bribery, theft, conversion or misuse of the Company’s property or fraud;
- an activity involving gross misconduct, and any other unethical, biased, favoured or imprudent act;
- leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information in respect of the Company.

Activities which have no nexus to the working of the Company and are purely of personal nature are specifically excluded from the definition of Improper Activity.

“Protected Disclosure” means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

“Policy” means “Whistle Blower Policy” or “Vigil Mechanism”;

“Subject” means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation;

“Whistle Blower” means a director/ employee making a Protected Disclosure under this Policy;

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“Whistle Officer” means Head of HR Department of the Company, who is nominated/appointed to receive all complaints under this Policy, conduct detailed investigation and ensure appropriate action. The Audit Committee shall appoint Whistle Officer.

Your Duty to Report

Everyone is required to report to the Company any suspected violation of any law that applies to the Company and any suspected violation of the Company’s Code of Conduct and Ethics. It is important that you report all suspected violations. This includes possible accounting of financial reporting violations, insider trading, bribery or violations of the anti-retaliation aspects of this policy. Consult the Company’s Code of Conduct and Ethics for a more detailed description of potential violations and other areas of particular concern. Retaliation includes adverse actions, harassment, or discrimination in your employment relating to your reporting of a suspected violation.

It is the policy of the Company that you must, when you reasonably suspect that a violation of an applicable law or the Company’s Code of Conduct and Ethics has occurred or is occurring, report that potential violation. Reporting is crucial for early detection, proper investigation and remediation and deterrence of violations of Company policies or applicable laws. You should not fear any negative consequences for reporting reasonably suspected violations because retaliation for reporting suspected violations is strictly prohibited by Company policy. Failure to report any reasonable belief that a violation has occurred or is occurring is itself a violation of this Policy and such failure will be addressed with appropriate disciplinary action, including possible termination of employment.

How to Report

You must report all suspected violations to (i) your immediate supervisor; (ii) Human Resources and Employee Matters; or (iii) anonymously, by sending an e-mail to: mclho@naveentile.com or by sending an anonymous letter to the Chief Financial Officer/ Chief Executive Officer— Murudeshwar Ceramics Limited, Murudeshwar Bhavan, Gokul Road, Hubli 580 030.

If you have reason to believe that your immediate supervisor or the Chairman/ MD/CFO — involved in the suspected violation, your report may be made to the Audit Committee of Murudeshwar Ceramics Limited Board of Directors (“Audit Committee”) at:

Chairperson Audit Committee
Murudeshwar Ceramics Limited
Mr. Sankapa Keremane Shetty

Because you have several means of reporting, you need never report to someone you believe may be involved in the suspected violation or from whom you would fear retaliation.

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Your report should include as much information about the suspected violation as you can provide. Where possible, it should describe the nature of the suspected violation; the identities of persons involved in the suspected violation; a description of documents that relate to the suspected violation; and the time frame during which the suspected violation occurred. Where you have not reported anonymously, you may be contacted for further information.

Investigations after You Report

All reports under this Policy will be promptly and appropriately investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law. Everyone working for or with the Company has a duty to cooperate in the investigation of reports of violations. Failure to cooperate in an investigation, or deliberately providing false information during an investigation, can be the basis for disciplinary action, including termination of employment. If, at the conclusion of its investigation, the Company determines that a violation has occurred, the Company will take effective remedial action commensurate with the nature of the offense. This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violations of Company policy.

Decision

If an investigation leads the Competent Authority to conclude that an Improper Activity or unethical act has been committed, the Competent Authority shall recommend to the management of the Company to take such disciplinary or corrective action as they 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.

Retaliation is not tolerated

No one may take any adverse action against any employee for complaining about, reporting, or participating or assisting in the investigation of, a reasonably suspected violation of any law, this Policy, or the Company's Code of Conduct and Ethics. The Company takes reports of such retaliation seriously. Incidents of retaliation against any employee reporting a violation or participating in the investigation of a reasonably suspected violation will result in appropriate disciplinary action against anyone responsible, including possible termination of employment.

Those working for or with the Company who engage in retaliation against reporting employees may also be subject to civil, criminal and administrative penalties.

Document Retention All documents related to reporting, investigation and enforcement pursuant to this Policy shall be kept in accordance with the Company's record retention policy and applicable law.

Confidentiality

The Whistle Blower, the Subject, the Whistle Officer and everyone involved in the process shall: a. maintain complete confidentiality/ secrecy of the matter; b. not disclose the name of Whistle Blower; c. not discuss the matter in any informal/social gatherings/ meetings; c. discuss only to the extent or with

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the persons required for the purpose of completing the process and investigations; d. not keep the papers unattended anywhere at any time; and e. keep the electronic mails/files protected. If anyone is found not complying with the above, he/she shall be held liable for such disciplinary action as is considered fit.

Disclosure

The disclosure of the Policy will be made on the Company's website and in the Annual Report as per the Act read with the Listing Regulations.

Modification

The Audit Committee or the Board of Directors of Murudeshwar Ceramics Limited can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with state or local regulations and / or accommodate organizational changes within the Company.

Please sign the acknowledgment form below and return it to Human Resources. This will let the Company know that you have received the Whistleblower Policy and are aware of the Company's commitment to a work environment free of retaliation for reporting violations of any Company policies or any applicable laws.

Acknowledgment and Agreement Regarding the Whistleblower Policy

This is to acknowledge that I have received a copy of the Company's Whistleblower Policy. I understand that compliance with applicable laws and the Company's Code of Conduct and Ethics is important and, as a public Company, the integrity of the financial information of the Company is paramount. I further understand that the Company is committed to a work environment free of retaliation for employees who have raised concerns regarding violations of this Policy, the Company's Code of Conduct and Ethics or any applicable laws and that the Company specifically prohibits retaliation whenever an employee makes a good faith report regarding such concerns. Accordingly, I specifically agree that to the extent that I reasonably suspect there has been a violation of applicable laws or the Company's Code of Conduct and Ethics, including any retaliation related to the reporting of such concerns, I will immediately report such conduct in accordance with the Company's Whistleblower Policy. I further agree that I will not retaliate against any employee for reporting a reasonably suspected violation in good faith.

I understand and agree that to the extent I do not use the procedures outlined in the Whistleblower Policy, the Company and its officers and directors shall have the right to presume and rely on the fact that I have no knowledge or concern of any such information or conduct.

Employee's signature

Employee's Name

Date

Reviewed and updated in Board Meeting held on 12.02.2022