

Morganite Crucible (India) Limited
Morgan Advanced Materials
Molten Metal Systems
B-11, M.I.D.C., Waluj
Aurangabad - 431 136,
Maharashtra, (India)

MORGANITE CRUCIBLE (INDIA) LIMITED

WHISTLE BLOWER POLICY

**APPROVED BY BOARD OF DIRECTORS IN ITS MEETING HELD ON
22ND MAY, 2014**

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WHISTLE BLOWER POLICY

PREFACE

- a. The Morganite Crucible (India) Limited ("the Company") is always committed to undertake the business within an honest and ethical framework in order to maintain the trust and confidence of our customers, suppliers, business partners, investors, employees and the communities in which we work. Accordingly, this Whistle Blower Policy ("the Policy") has been formulated with a view to provide a mechanism for employees of the Company to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.
- b. Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges amended on April 17, 2014, *inter-alia*, provides a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's values or ethics policy.

POLICY STATEMENTS

Each employee of the Company has a duty to act in an honest and ethical manner and in accordance with all applicable laws and regulations in their dealings on behalf of the Company and Morgan Group ("Morgan"). Employees should not seek competitive or other advantage through dishonest, corrupt, unlawful or anti-competitive business practices and should avoid situations where they could be compromised by a conflict of interest. Further guidance on areas covered by this Policy is as follows.

i. Compliance with Laws and Regulations

Employees must:

- Comply with the laws and regulations applicable to the Company; and
- Understand and act in accordance with all Morgan policies, manuals and procedures.

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ii. Integrity in Business

Deceit, dishonesty or corruption is not acceptable in any of Morgan's business dealings. Morgan employees must not, directly or indirectly:

- Offer, pay, demand or accept a bribe in cash or equivalent;
- Be involved in any situation where there is a financial inducement (including excessive gifts, entertainment, donations or sponsorship) to influence a business decision; or
- Allow or permit an agent or intermediary to undertake any such action.

iii. Conflicts of Interest

No employee shall engage in personal activities or pursue financial or business interests which might give rise to, or give the appearance of, a conflict of interest between themselves and their role in the conduct of Group business. Examples of conflicts of interest include;

- Any ownership or other interest in a supplier, competitor or customer; or
- Any outside business interest or activity which detracts from an individual's ability to devote appropriate time and attention to his or her Group responsibilities.

An employee must notify his or her line manager of all potential or actual conflicts of interest.

iv. Integrity in Financial Reporting

All financial reports and accounting records must accurately reflect the relevant facts and the true nature of the underlying transaction. Timely and accurate information must be provided to the Company's auditors.

v. Integrity in Public Reporting and Disclosure

Morgan endeavours to ensure that its public communications and disclosures are accurate in all material respects. Employees must not knowingly misrepresent facts about Morgan to others and are required to ensure that, to the extent appropriate to their area of responsibility, they review properly, and analyse critically, proposed public and regulatory disclosures.

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vi. Policy Implementation, Applicability & Enforcement

- Morgan's commitment to this Policy is considered as fundamental to its business success and this Policy must be implemented by all Morgan operations worldwide. The Company has systems of training, monitoring and accountability in place in order to reinforce the implementation of this Policy.
- The Company will take such disciplinary action as it deems appropriate in enforcing this Policy, up to, and including, dismissal.

EXTERNAL/INTERNAL MONITORING & COMPLIANCE

- Regulatory Authorities
- Internal Audit
- Annual self-certification requirements
- Ethics Hotline

EXCEPTION/NON-COMPLIANCE REPORTING

Employees and others should report any actual or suspected exceptions or breaches of the Group's policies and ethical principles or serious inappropriate behaviour by using a local channel or by contacting the Ethics Hotline *via* email, morganplc@expolink.co.uk, *via* the internet www.expolink.co.uk/whistleblowing-hotline/for-employees.htm (Company code MORGAN C), or by phone on +44 1249 661 808 (alternative local free-phone numbers by country are available on the Group's intranet).

This is the Group's Ethics Hotline and managed through the Group's Ethics Hotline Policy.

GUIDING PRINCIPLES OF THE POLICY

The Company shall ensure -

- i. That the person is not victimized for reporting of any actual or suspected breach of this policy.
- ii. That to take appropriate action including initiating disciplinary action on such person(s)
- iii. Complete confidentiality

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- iv. Not attempt to conceal evidence of the reporting instances
- v. Take disciplinary action, if any one destroys or conceals evidence
- vi. Provide an opportunity of being heard to the persons involved especially to the subject

PROTECTION TO WHISTLEBLOWER

- i. If someone raises a concern under this Policy, he/she will not be at risk of suffering any discrimination, reprisal, harassment or vengeance in any manner. Company's employee 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 Whistleblower's right to continue to perform his/her duties/functions including making further reporting of incidence, as a result of reporting under this Policy. The protection is available provided that:
 - ii. The communication/ disclosure is made in good faith
 - iii. He/She reasonably believes that information, and any allegations contained in it, are substantially true; and
 - iv. He/She is not acting for personal gain
 - v. Anyone who acts maliciously raising a concern knowing it to be untrue will be subject to disciplinary action, as will anyone who victimizes a colleague by raising a concern through this procedure. If considered appropriate or necessary, suitable legal actions may also be taken against such persons.
 - vi. However, no action will be taken against anyone who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed by the investigation.
 - vii. Any other Employee/business associate assisting in the said investigation shall also be protected to the same extent as the Whistleblower.
