



# Conflict of Interest Policy

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*Articulating the Company's processes and procedures for raising and addressing genuine concerns regarding any violation of conflict of interest, and for protecting persons who raise such concerns.*

**Version 2.0**

Effective Date: 1 May 2026

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## 1. Introduction

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TRL Krosaki (“Company”) is committed to conducting business in a manner that ensures employees’ professional decision-making is not influenced by undue personal interests.

When employees’ personal interests either influence, have the potential to influence, or are perceived to influence their decision-making at TRL Krosaki, a conflict-of-interest situation arises.

The Conflict of Interest (COI) Policy establishes guidelines governing conflict-of-interest matters related to employees, to avoid compliance risk and misconduct, and forms an integral part of the Company’s overall business ethics and anti-corruption framework.

## 2. Scope and Applicability

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This Policy applies to all employees of TRL Krosaki Refractories Limited — including permanent, contractual, deputed, trainee and intern staff — as well as Directors of the Company. Business associates engaged by the Company are also expected to act consistently with the principles of this Policy.

## 3. Definitions

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- **Business associates:** Includes suppliers, customers, vendors, contractors, channel partners, business partners, lessors, lessees and other such persons with whom TRL Krosaki has any business or transactional dealings.
- **Competent authority:** In case of all employees, the competent authority shall be the Ethics Counsellor of the Company.
- **Immediate family members / relatives:** Includes mother, father, son, daughter, son-in-law, daughter-in-law, brother, sister, brother-in-law and sister-in-law, and the immediate family members of the spouse, namely mother-in-law, father-in-law, brother-in-law and sister-in-law.
- **Conflict of Interest:** Any known transaction, relationship or service engaged by an employee or his/her immediate family or relatives, which may cause concern (based on an objective determination) that the employee could not, or might not be able to, fairly perform his/her duties to the Company.
- **COI Risk Assessment:** A structured periodic exercise to identify, evaluate and prioritise areas, functions, roles and processes within the Company that are exposed to potential conflict-of-interest situations.
- **Key Performance Indicators (KPIs):** Quantitative and qualitative measures used by the Company to monitor the effectiveness of this Policy — such as declarations received, conflicts identified, conflicts resolved, breaches reported and training completion.

## 4. Principles & Guidelines

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TRL Krosaki respects employees' rights and personal choices and does not wish to interfere with their personal lives. At the same time, the avoidance of conflict of interest is an essential part of maintaining the integrity and sustainability of our business. It builds trust and confidence amongst colleagues and our key stakeholders.

The Company is committed to fairness, transparency and the highest standards of business ethics. Decisions made on behalf of the Company shall be based solely on merit, business needs and the best interests of the Company, and shall not be influenced by personal, family or financial considerations.

## 5. Conflict of Interest — Indicative Situations

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A conflict of interest arises where an employee's private affairs or financial interests conflict with his/her work, duties, responsibilities and obligations — or result in a perception that such a conflict exists. In particular, situations:

- That could impair the employee's ability to act in the Company's best interest.
- Where the actions of an employee would compromise or undermine the trust of stakeholders.

A conflict of interest — actual or potential — also arises where, directly or indirectly, an employee:

- a) Proposes to engage in a personal business transaction or a personal relationship with the business associates of the Company.
- b) Is offered or derives undue benefit from any business associate — personally or for any immediate family member — by making or influencing decisions relating to any transaction.
- c) Is in a position to influence a decision regarding the Company's business with a business associate, where an immediate family member or relative is a proprietor, director, partner or representative.
- d) Is in a position to influence decisions regarding the award of benefits — such as increase in salary or other remuneration, posting, promotion or recruitment — of an immediate family member or relative employed in the Company.

## 6. Governance and Oversight

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Effective management of conflicts of interest is governed through a clearly defined three-tier structure that ensures independence, accountability and timely escalation:

- **Ethics Counsellor** — the first point of contact for receiving, recording, evaluating and advising on all COI declarations and concerns. The Ethics Counsellor maintains the central register of declarations and tracks resolution.

- **Managing Director** — approves declarations involving an actual conflict of interest and decides on appropriate mitigation measures based on recommendations of the Ethics Counsellor.
- **Audit Committee of the Board** — provides independent oversight, reviews aggregated COI data, KPIs and material incidents at least half-yearly, and reports significant matters to the Board of Directors.

Roles and responsibilities under this Policy are integrated with the Company's broader Code of Conduct, Anti-Bribery & Anti-Corruption Policy, Whistle-Blower Policy and Risk Management framework, ensuring a consistent governance approach across all ethics-related matters.

## 7. Implementation — Declaration Process

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1. All employees must disclose and declare any conflict of interest to the Head of Human Resources proactively in the prescribed form. Declarations involving a conflict of interest will be forwarded to the Managing Director for approval, after review by the Ethics Counsellor.
2. Disclosure and declaration must take place as soon as the employee identifies that there may be a conflict of interest and, wherever possible, before the employee or associate engages in the conduct in question.
3. Newly recruited employees must specifically disclose and declare any conflict of interest with TRL Krosaki during the hiring process, as part of their joining formalities.
4. Business is dynamic and when circumstances change, existing disclosures may no longer be accurate or complete. When this happens, the employee must freshly disclose and declare the conflict of interest without delay.

Employees must be fair and transparent in all their dealings on behalf of the Company and shall not accept personal gifts or hospitality from those doing business or seeking to do business with the Company, in compliance with the Company's Code of Conduct and Anti-Bribery & Anti-Corruption Policy.

Employees are required to consult the Ethics Counsellor and/or the Head of Human Resources whenever they have any question or dilemma as to whether a particular circumstance may place them in a conflict-of-interest situation.

## 8. Detailed Guidelines for Specific Situations

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The following non-exhaustive guidance illustrates how this Policy applies in commonly arising situations. In every case, employees are expected to err on the side of disclosure:

- **Outside employment and directorships** — Employees shall not undertake any external employment, consultancy, advisory role or directorship that competes with, conflicts with, or is likely to interfere with their

duties to the Company, without prior written approval of the Managing Director on the recommendation of the Ethics Counsellor.

- **Financial interests** — Employees and their immediate family members must disclose any material financial interest, equity holding or beneficial interest in any business associate, competitor or any entity that has, or seeks to have, a transactional relationship with the Company.
- **Family and personal relationships** — Employees must disclose any situation where they may be in a position to influence decisions regarding employment, performance evaluation, remuneration, promotion, transfer, vendor selection or contract award concerning an immediate family member, relative or close personal associate.
- **Gifts, hospitality and entertainment** — Employees shall not solicit or accept any gift, hospitality or entertainment from a business associate that could reasonably be perceived as influencing their judgement, in line with the Anti-Bribery & Anti-Corruption Policy.
- **Use of Company resources and information** — Employees shall not use Company assets, confidential information or business opportunities discovered through their position for personal gain or for the benefit of any third party.
- **Third-party data and confidentiality** — Employees engaged with business associates shall safeguard third-party confidential information through Non-Disclosure Agreements, role-based access controls and the Company's information-security controls. Personal interests must not influence decisions concerning third-party data sharing or access.
- **Post-employment obligations** — Employees who leave the Company shall continue to honour confidentiality obligations and must not exploit any conflict-of-interest situation that arose during their employment.

## 9. Conflict of Interest Risk Assessment

The Company shall conduct a documented Conflict of Interest Risk Assessment at least once every financial year, as part of its overall ethics and anti-corruption risk assessment. The assessment shall:

- Identify functions, roles and processes — such as procurement, sales, recruitment, finance, contracting and approvals — that have an inherent exposure to conflict-of-interest situations.
- Evaluate the likelihood and impact of identified risks and prioritise mitigation actions.
- Review the effectiveness of existing controls, including declarations, approval workflows, segregation of duties and monitoring.
- Recommend updates to this Policy, training and operational controls based on the findings.

The outcomes of the assessment shall be reviewed by the Ethics Counsellor with the Managing Director and presented to the Audit Committee of the Board.

## 10. Training and Awareness

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Employees must familiarise themselves with this Policy and participate in training sessions organised periodically by the Human Resources Division. Training shall:

- Be provided to all new joiners as part of the induction programme.
- Be refreshed at least annually for all employees, with targeted modules for high-risk functions.
- Cover practical case studies, the declaration process, escalation channels and consequences of non-compliance.
- Track completion as a KPI and form part of the annual ethics reporting to the Audit Committee.

## 11. Reporting Potential Misconduct / Non-Retaliation

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Any employee who learns of a potential violation of applicable laws or this Policy is required to report his or her suspicion promptly to the Ethics Counsellor ([ec@trlkrosaki.com](mailto:ec@trlkrosaki.com)). Employees who report potential misconduct, or who provide information or otherwise assist in any inquiry or investigation of potential misconduct, will be protected against any retaliation in accordance with the Whistle-Blower Policy of the Company.

Reports may also be made through the established whistle-blower channels, including the dedicated mailbox and direct access to the Chairperson of the Audit Committee, where appropriate.

## 12. Disciplinary Measures

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All employees of TRL Krosaki shall be governed by this Policy and are required to comply with it. Where stricter norms are prescribed under any applicable law in respect of conflict of interest, employees shall comply with such stricter norms.

Failure to disclose a conflict of interest, providing false or incomplete declarations, or any other breach of this Policy shall constitute misconduct and may result in disciplinary action which, depending on the nature and severity of the breach, may include:

- Counselling, written warning or reprimand.
- Withdrawal of decision-making authority or reassignment of duties.
- Withholding of increment, bonus or promotion.
- Suspension pending inquiry.
- Termination of employment.
- Recovery of losses caused to the Company and initiation of civil or criminal proceedings, where warranted.

Disciplinary action shall be taken in accordance with the Company's service rules and applicable law, and shall observe the principles of natural justice — including a fair opportunity to be heard before any adverse action is taken.

### **13. Monitoring, Review and KPI Reporting**

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The Ethics Counsellor shall maintain a register of all COI declarations, approvals, breaches, investigations and outcomes. The Company shall track and report the following KPIs at least annually:

- Number of COI declarations received (new joiners, annual acknowledgements and event-based).
- Number of conflicts identified and resolved.
- Number of confirmed COI-related breaches and disciplinary actions taken.
- Percentage of employees completing COI training.
- Number of whistle-blower reports relating to conflict of interest.

### **14. Annual Acknowledgement**

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All employees and stakeholders shall be required to provide an online annual acknowledgement, with e-signature, confirming that they have read, understood and agree to abide by the Conflict of Interest (COI) Policy of the Company. New joiners shall provide such acknowledgement at the time of induction or onboarding.

### **15. Review and Amendment**

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The Management shall review this Policy on an annual basis and revise it, as required, to keep the Policy updated with necessary legal and internal changes, evolving good practices and feedback from internal audits, if any.

This Policy shall come into effect from 01 May 2026 and supersedes the previous Policy.

ANNEXURE A

## Format of Declaration

To,

**Ethics Counsellor**  
**TRL Krosaki Refractories Limited**

I acknowledge that I have received the following documents related to Ethics and the Prevention of Sexual Harassment at the Workplace:

1. TRL Krosaki Code of Conduct (CoC)
2. Whistle-Blower Policy (WBC)
3. Anti-Bribery & Anti-Corruption Policy (ABAC)
4. Conflict of Interest Policy (CoI)
5. Anti Sexual Harassment Initiatives (ASHI) Policy and Guidelines

I have read the said documents and undertake, as an employee of TRL Krosaki, to comply with the guidelines prescribed therein. I acknowledge that failure to do so may subject me to disciplinary action as per my employment terms and the relevant Company policies.

I further understand that, if I have a concern regarding a violation — or a potential violation — of the TRL Krosaki policies referenced above, I shall report such concerns to the Company’s Ethics Counsellor, and that I shall be protected from disclosure of my identity and from any form of retaliatory action.

|                    |  |
|--------------------|--|
| <b>Signature</b>   |  |
| <b>Name</b>        |  |
| <b>Employee ID</b> |  |
| <b>Designation</b> |  |
| <b>Department</b>  |  |
| <b>Place</b>       |  |
| <b>Date</b>        |  |




ANNEXURE B

## Revision History & Approvals

### Revision History

| Version | Date       | Description of Change  | Author            | Reviewed By       | Approved By       |
|---------|------------|--|-------------------|-------------------|-------------------|
| 1.0     | 15.04.2021 | Original issue   | Dr. Tarapada Dash | Dr. Tarapada Dash | Managing Director |
| 1.1     | 01.07.2023 | Email ID of Ethics Counsellor inserted; Review & Amendment clause modified.  | Dr. Tarapada Dash | Dr. Tarapada Dash | Managing Director |
| 1.2     | 01.05.2024 | Change of signatory — Managing Director.   | Dr. Tarapada Dash | Dr. Tarapada Dash | Managing Director |
| 2.0     | 01.05.2026 | New clause on “Annual Acknowledgement” added. EcoVadis-driven enhancements: Governance & Oversight; Detailed Guidelines for Specific Situations; Conflict of Interest Risk Assessment; Disciplinary Measures; and Monitoring, Review & KPI Reporting (including public disclosure via BRSR / Sustainability Report). | Mr. K. H. N. Naik | Mr. K. H. N. Naik | Managing Director |

### Review and Approval Matrix

|                    | Authored By   | Reviewed By  | Approved By   |
|--------------------|---|--|---|
| <b>Name</b>        | Mr. K. H. N. Naik   | Mr. K. H. N. Naik  | Mr. P. K. Naik  |
| <b>Designation</b> | VP (Digital Transformation & ICT) and Ethics Counsellor                             | VP (Digital Transformation & ICT) and Ethics Counsellor                              | Managing Director   |
| <b>Date</b>        | 26.04.2026  | 01.05.2026   | 01.05.2026  |
| <b>Signature</b>   |  |  |  |