



CODE OF CONDUCT

Version 2.0

Effective Date: 1 May 2026

A Brand That Stood the Test of Time

TRL Krosaki is more than a name. It is a living organisation, shaped by over six decades of shared journeys and collective effort. While the name has evolved over time, its core has remained unchanged: anchored in enduring beliefs, values, ethics, and a steadfast commitment to “Do Good” for all our stakeholders.

Foreword

At TRL Krosaki, integrity, transparency, and ethical conduct are the foundation of every business decision we make. Over the decades, our Company has earned a reputation as a fair, responsible, and trustworthy organisation. Preserving this reputation — and the trust placed in us — is a shared responsibility of every member of the TRL Krosaki family. The TRL Krosaki Code of Conduct sets out the principles and standards that govern our professional conduct and decision-making. It reflects our commitment to conducting business responsibly, complying with applicable laws, and acting with due regard for our employees, customers, business partners, government authorities, shareholders, and the communities in which we operate.

This Code applies uniformly to all members of TRL Krosaki — including the Board, senior management, employees, contractors, and all individuals working with or on behalf of the Company. Each of us must not only understand the requirements of the Code, but consistently uphold the values and principles it represents in everything we do. While performance and growth are important objectives, they must never be pursued at the cost of honesty or integrity. Adherence to these principles is fundamental to the Company's long-term sustainability, credibility, and growth.

I expect every member of the organisation to follow this Code in letter and in spirit, and to help us build and sustain a strong ethical culture across TRL Krosaki.

P. K. Naik
Managing Director

May 1, 2026

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A. Our Values

Delivering Excellence, Shaping the Future



OUR PURPOSE

Enabling industrial resilience through refractory excellence

To design, develop, and deliver advanced refractory and ceramics solutions that safeguard critical processes and support a sustainable future.



OUR VISION

To be a trusted global refractory and advanced ceramics leader

To be the most trusted global leader in refractories and advanced ceramics, recognized for innovation, integrity, and excellence.

At TRL Krosaki, we take P-R-I-D-E in our values

- P Proactiveness:** We lead the way with vision, passion, and conviction.
- R Respect:** We foster diversity and collaboration built on trust.
- I Integrity:** We conduct ourselves with honesty, transparency, and ethical conviction in all our decisions and actions.
- D Dedication:** We commit fully, take ownership, and deliver with purpose.
- E Excellence:** We pursue the highest standards through continuous improvement and innovation.

B. Our Principles

1. Conduct business with the highest moral and ethical standards.
2. Place safety, health, and the environment ahead of commercial goals.
3. Respect the human rights and dignity of all stakeholders.
4. Maintain zero tolerance for corruption, bribery, and sexual harassment in the workplace.
5. Foster a workplace free from fear, intimidation, and conflict.
6. Compete fairly and avoid unfair trade practices.
7. Be a responsible corporate citizen and contribute to society.
8. Comply with all applicable laws and regulations.
9. Recognise and reward good performance and contribution.

C. Objective & Scope of this Code

Objective

The objective of the TRL Krosaki Code of Conduct is to establish clear guidelines for the ethical behaviour of all employees in their dealings with our stakeholder groups including employees, customers, suppliers, contractors, business partners, government authorities, shareholders, and society at large.

The Code provides a framework to ensure suitable and responsible behaviour in the professional conduct of our employees and others who work with us. It applies in accordance with the laws of every country in which TRL Krosaki operates, the established regulatory systems, and the cultural values of the communities we serve.

The Code reflects the principle of due diligence we apply to prevent, detect, and address irregularities or unacceptable practices that breach the Code or established internal rules. It also provides for confidential reporting of concerns and the prompt resolution of issues.

Scope

The TRL Krosaki Code of Conduct applies to all directors, executives, and personnel of the Company — regardless of position, location, or function. Compliance with the guidelines set out in this Code is mandatory. TRL Krosaki also expects all business partners, suppliers, and contractors to apply equivalent standards in their workplace.

D. Our Employees

Equal Opportunity Employer

We provide equal opportunities to all our employees. Recruitment, development, and promotion decisions are based solely on performance, merit, competence, and potential.

We do not discriminate on any ground — including race, caste, religion, region, marital status, gender, sexual orientation, age, disability, or nationality. We are committed to a diverse, equitable, and inclusive workplace.

We maintain fair, transparent, and clearly communicated policies covering employment, training, development, and performance management.

Dignity and Respect

We treat everyone who works with us or for us with dignity and respect. We have zero tolerance for any form of harassment — sexual, physical, verbal, psychological, or online.

Our disciplinary procedures are clear, fair, and consistently applied, and always include the employee's right to be heard.

We respect our employees' right to privacy. Conduct outside the workplace is a personal matter, unless it impairs work performance, creates a conflict of interest, or adversely affects the Company's reputation or business interests.

Human Rights

We do not employ any child or minor at our workplaces, and we do not engage with any business partner that uses child labour in any form.

We do not use or tolerate forced labour, bonded labour, modern slavery, or human trafficking in any form.

Bribery and Corruption

Our employees and anyone representing us — including agents and intermediaries — must never, directly or indirectly, offer, accept, or solicit any illegal or improper payment, gift, or benefit intended or perceived to secure an undue advantage for our business. This applies in dealings with both public officials and private parties.

Gifts and Hospitality

Business gifts and hospitality, exchanged as a gesture of courtesy, may form part of normal business activity. However, any gift or hospitality given or received must be modest in value, appropriate to the occasion, and fully compliant with the Company's Anti-Bribery and Anti-Corruption (ABAC) policy.

Freedom of Association

We recognise that employees may wish to join associations or participate in civic or public affairs in their personal capacities. Employees must, however, notify the Company and obtain prior approval for any such activity, in line with the "Conflict of Interest" clause of this Code and applicable Company policies.

Working Outside Employment with Us

1. During service with the Company, employees shall devote their full time and attention to the responsibilities assigned to them.
2. No employee shall serve as an employee, agent, director, partner, or consultant in any other business enterprise without prior written approval from the Management.

Integrity of Information and Assets

Employees must not make any wilful omission or material misrepresentation that would compromise the integrity of our records, communications, or reports — whether internal or external — including the financial statements.

Employees and directors must obtain proper authorisation before disclosing any Company or business-related information. This applies to all forums and media, including print, broadcast, online, and social media platforms.

Employees are responsible for the accuracy of any personal data or information they provide to the Company. We safeguard the privacy of all personal data shared with us in accordance with applicable Company policies and data protection laws.

Employees must respect and protect all confidential information, trade secrets, and intellectual property of the Company.

Employees must safeguard the confidentiality of all third-party intellectual property and data. Such information must not be misused, copied, or shared with anyone, except in accordance with applicable Company policies or law.

Employees must promptly report the loss, theft, or destruction of any confidential information, intellectual property, or data and any suspected cybersecurity incident or data breach.

Company assets — tangible and intangible, including IT systems, networks, and digital tools — must be used responsibly, only for legitimate purposes, and protected against misuse or unauthorised access. Employees must follow the Company's information security and acceptable usage policies, including the responsible use of Artificial Intelligence (AI) and emerging technologies.

We comply with all applicable anti-money laundering, anti-fraud, anti-corruption, sanctions, and trade-control laws.

Insider Trading

Employees must not engage in any form of insider trading, nor assist others — including family members, friends, or business associates — to benefit from access to price-sensitive information that is not in the public domain. This restriction extends to information about the Company, our business partners, customers, and suppliers.

Prohibited Drugs and Substances

The use of prohibited drugs and substances creates serious safety and operational risks. We do not tolerate the possession, consumption, distribution, or sale of prohibited drugs or

substances at our workplaces or while performing Company duties. We are equally committed to occupational health, safety, and the physical and mental wellbeing of every employee.

Conflict of Interest

Employees must avoid any business, relationship, or activity that may conflict — actually or potentially — with the interests of the Company. Where such a conflict arises, the employee must promptly disclose it and obtain the necessary approvals, in line with applicable laws and Company policies.

At the time of joining the Company, employees must make full disclosure to the competent authority of any interest, relationship, or external engagement that could give rise to an actual or potential conflict with the Company's interests.

Failure to make the required disclosure in a timely manner will be viewed seriously by Management and may result in disciplinary action under the terms of employment.

E. Our Customers

Products and Services

We are committed to delivering high-quality products and services that meet, and wherever possible exceed, all applicable standards.

Our products and services comply with all applicable laws, including those covering product safety, packaging, labelling, and after-sales service obligations.

We market our products and services honestly, on their own merits, and never make unfair, inaccurate, or misleading statements about competitors.

Export Controls and Trade Sanctions

We comply with all applicable export controls, trade sanctions, customs, and international trade laws during the course of our business.

Fair Competition

We do not engage in any anti-competitive behaviour — including abuse of market dominance, collusion, participation in cartels, or improper exchange of information with competitors.

We gather competitive intelligence only through legitimate means and from publicly available or otherwise lawful sources.

Dealings with Customers

Our dealings with customers are always professional, fair, and transparent.

We respect our customers' right to privacy and protect their personal data in accordance with applicable data protection laws and our internal information security standards.

F. Our Supply Chain Partners

We select and engage our suppliers and service providers through fair and transparent processes. No employee shall, directly or indirectly, coerce or attempt to coerce any supplier or service provider.

We prefer to work with suppliers and service providers who share our values and demonstrate equivalent commitments to ethics, human rights, health and safety, and environmental responsibility.

We expect them to adopt standards comparable to our own and, where applicable, to source raw materials responsibly.

Any gift or hospitality given to, or received from, suppliers or service providers must comply with the Company's gifts and hospitality policy.

We honour all obligations relating to the use of third-party intellectual property, confidential information, and data.

G. Our Business Partners

We collaborate with our associate operations by sharing knowledge, resources, and management capabilities, and by adopting good governance policies and practices in line with applicable laws.

We seek the amicable resolution of any dispute with our associate operations through appropriate dispute-resolution mechanisms, so that business interests and stakeholder values are protected.

H. Our Financial Stakeholders

We are committed to enhancing shareholder value and complying fully with the laws and regulations that govern shareholder rights.

We keep our financial stakeholders informed about relevant aspects of our business in a fair, accurate, and timely manner, and disclose information in accordance with the applicable laws and agreements.

We maintain accurate records of our activities and adhere to applicable disclosure and reporting standards.

I. Government

Political Non-alignment

We act in accordance with the constitution and governance systems of every country in which we operate. We do not support any specific political party, candidate, or political campaign, and we do not contribute Company funds, property, or other resources to any such cause. Any lobbying or advocacy on policy matters that affect our business is conducted lawfully, transparently, and through approved channels.

Government Engagement

We engage with governments and regulators constructively, to promote good governance and responsible business practices, and always in a manner consistent with this Code.

We do not impede, obstruct, or improperly influence the conclusions of any government review or investigation, nor compromise the integrity or availability of related data or documents.

J. Our Communities and Environment

Communities

We are committed to good corporate citizenship and to actively improving the quality of life of people in the communities where we operate.

We engage with communities and other stakeholders to understand and minimise any adverse impact our operations may have on local communities and the environment.

We encourage our employees to volunteer on projects that benefit the communities in which we operate, in a manner consistent with the requirements of this Code.

Environment

In the production and sale of our products and services, we strive for environmental sustainability and comply with all applicable environmental laws and regulations.

We work to prevent the wasteful use of natural resources and are committed to continually improving our environmental performance — including reducing greenhouse-gas emissions, conserving water and energy, advancing the circular use of materials, and responsibly managing waste and hazardous substances, in support of our climate and sustainability commitments.

Raising Concerns

We encourage employees, customers, suppliers, and other stakeholders to raise concerns or make disclosures, whenever they become aware of any actual or potential violation of this Code, Company policies, or the law. We also welcome reports of any actual or suspected misconduct that is inconsistent with our values and principles.

The appropriate channels for raising a concern or making a disclosure include:

- The Company's Ethics Counsellor at ec@trlkrosaki.com.
- Any other authority designated under our Whistleblower Policy.

We do not tolerate any form of retaliation against anyone who raises a concern in good faith. Any person found to have targeted, threatened, or otherwise victimised such an individual will be subject to disciplinary action.

Accountability

This Code is issued not only to ensure formal compliance with its requirements, but also as an expression of our collective commitment to our values and core principles.

Every person employed by us, directly or indirectly, is accountable for their conduct. Any behaviour that violates this Code may result in disciplinary or other appropriate action under the applicable terms of employment and Company policies.

When followed in letter and in spirit, this Code is 'lived' every day by our employees and by those who work with and for us. It reflects our shared responsibility to all our stakeholders and our mutual commitment to one another.

Note

This Code is not an exhaustive statement of every expectation the Company has of its stakeholders, nor of every obligation those stakeholders owe to the Company. It should be read together with applicable laws, Company policies, and other guidance issued from time to time.

Our employees have a continuing obligation to familiarise themselves with all applicable laws, Company advisories, policies, procedures, and work rules relevant to their roles.

All our Associate Business Partners are encouraged to adopt the TRL Krosaki Code of Conduct, or to maintain their own code of conduct that incorporates all the elements of ours.

For any guidance on the interpretation/applicability or query/clarification regarding this Code, please contact the Office of the Ethics Counsellor at ec@trlkrosaki.com.

Annual Acknowledgement

All employees and stakeholders are required to provide an online annual acknowledgement, with e-signature, confirming that they have read, understood, and agreed to abide by the Code of Conduct of the Company. New joiners shall provide the same acknowledgement at the time of induction/onboarding.

Review & Amendment


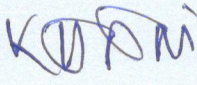
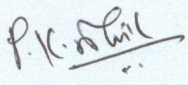
The Management shall review this Code annually, or at such other intervals as may be deemed necessary, and revise it as required to keep it aligned with changes in applicable law, regulatory expectations, and internal policies.

This version of the TRL Krosaki Code of Conduct is effective from May 1, 2026, and supersedes the previous policy.

Revision History

Version	Date of Revision	Description of Change	Author	Reviewed By	Approved By
1.0	01.11.2020	Original	Dr. Tarapada Dash	Dr. Tarapada Dash	Managing Director
1.1	01.07.2023	EC's email ID added; Review & Amendment Clause added	Dr. Tarapada Dash	Dr. Tarapada Dash	Managing Director
1.2	01.05.2024	Change of Signatory i.e. Managing Director	Dr. Tarapada Dash	Dr. Tarapada Dash	Managing Director
2.0	01.05.2026	Inclusion of Annual Acknowledgement clause & other relevant changes	Mr. K H N Naik	Mr. K H N Naik	Managing Director

Review/Approval Matrix Signature

Signature			
Name	Mr. K H N Naik	Mr. K H N Naik	Mr. P. K. Naik
Designation	VP (DT & ICT) & EC	VP (DT & ICT) & EC	Managing Director
Date	16.04.2026	01.05.2026	01.05.2026
	Authored By	Reviewed By	Approved By