



TATA STEEL LIMITED

Whistle-blower Policy for Directors and Employees

1. Preface

- a. Tata Steel Limited (“the Company”) believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, and ethical behavior. Towards this end, the Company has adopted the Tata Code of Conduct (“the Code”), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of employees in pointing out such violations of the Code cannot be undermined. There is a provision under the Code requiring employees to report violations, which states:

“We encourage our employees, customers, suppliers, and other stakeholders to raise concerns or make disclosures when they become aware of any actual or potential violation of our Code, policies or laws. We also encourage reporting of any event (actual or potential) of misconduct that is not reflective of our values and principals. Avenues available for raising concerns and queries or reporting cases could include:

- immediate line manager or Human Resource department of our Company
- designated ethics officials of our Company
- the ‘confidential reporting’ third party ethics helpline (if available)
- any other reporting channel set out in our Company’s ‘whistleblower’ policy.

The company shall ensure protection to the whistleblower and any attempts to intimidate him/her would be treated as a violation of the “Code”

- b. Section 177 (9) of the Companies Act, 2013 mandates the following classes of companies to constitute a vigil mechanism for directors and employees to report genuine concerns –
- Every listed company;
 - Every other company which accepts deposits from the public;
 - Every company which has borrowed money from banks and public financial institutions in excess of ₹50 crore.

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, *inter alia*, provides for a mandatory requirement for all listed companies to establish a vigil mechanism for directors and employees to report concerns of unethical behavior, actual or suspected, fraud or violation of the Company’s code of conduct or ethics policy.



The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, requires every listed company to have a whistle blower policy to enable employees to report instances of leak of unpublished price sensitive information.

- c. Accordingly, this Whistleblower Policy (“the Policy”) has been formulated with a view to provide a mechanism for Directors and Employees of the Company to approach the Chief Ethics Counsellor / Chairperson of the Audit Committee of the Company.

2. Definitions

The definitions of some of the key terms used in this Policy are given below. Capitalised terms not defined herein shall have the meaning assigned to them under the Code.

- a. **“Apex Ethics Committee”** means the apex ethics committee constituted by the Company from time to time comprising executive Directors, senior management and the Ethics Counsellor.
- b. **“Audit Committee”** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c. **“Chief Ethics Counsellor”** means the Employee designated as the Chief Ethics Counsellor of the Company
- d. **“Code”** means the Tata Code of Conduct.
- e. **“Consequence Management Framework”** means the consequence management framework approved by the Audit Committee from time to time recommending the appropriate disciplinary action for any actual or potential violation of the Code.
- f. **“Director”** means director on the board of the Company
- g. **“Employee”** means every employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.
- h. **“Ethics Committee”** means the ethics committee constituted by the Company from time to time comprising senior management and the Chief Ethics Counsellor.
- i. **“Investigators”** mean those persons authorised, appointed, consulted or approached by the Chief Ethics Counsellor/Chairperson of the Audit Committee and includes the auditors of the Company and the police.
- j. **“Protected Disclosure”** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.



- k. **“Subject”** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- l. **“Unpublished Price Sensitive Information”** is as defined under Regulation 2(1)(n) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.
- m. **“Whistleblower”** means a Director or an Employee making a Protected Disclosure under this Policy.

3. Scope

- a. This Policy is an extension of the Tata Code of Conduct. The Whistleblower’s role is that of a reporting party with reliable information of a genuine concern including instances of leak of Unpublished Price Sensitive Information. They are neither required to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action(s) that may be warranted in any given case.
- b. Whistleblowers should neither act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Chief Ethics Counsellor or the Chairperson of the Audit Committee or the Investigators.
- c. Protected Disclosure will be appropriately dealt with by the Chief Ethics Counsellor or the Chairperson of the Audit Committee, as the case may be.

4. Eligibility

- a. All Directors and Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company or any other Tata Company.
- b. All employees of the Company are eligible to report any instance of leak of Unpublished Price Sensitive Information.

5. Disqualifications

- a. While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower, knowing it to be false or bogus, or with a mala fide intent.



- c. Whistleblowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistleblowers, the Audit Committee would reserve its right to take/recommend appropriate disciplinary action, which could include reprimand.

6. Procedure

- a. All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairperson of the Audit Committee of the Company for investigation.
- b. In respect of all other Protected Disclosures, those concerning the Chief Ethics Counsellor and employees at the levels of Vice Presidents and above should be addressed to the Chairperson of the Audit Committee of the Company and those concerning other employees should be addressed to the Chief Ethics Counsellor of the Company.
- c. The contact details of the Chairperson of the Audit Committee and of the Chief Ethics Counsellor of the Company are as under:

Mr. O. P. Bhatt, Chairperson of the Audit Committee
Tata Steel Limited, Bombay House, 24, Homi Mody Street, Fort Mumbai-400001

Mrs. Soni, Chief Ethics Counsellor,
Tata Steel Limited, Jamshedpur - 831001.
E-mail add: ethics.counsellor@tatasteel.com and son@tatasteel.com

- d. If a protected disclosure is received by any Directors/Employees of the Company other than Chairperson of Audit Committee or the Chief Ethics Counsellor, the same should be forwarded to the Company's Ethics Counsellor or the Chairperson of the Audit Committee for further appropriate action. Appropriate care must be taken to keep the identity of the Whistleblower confidential. The Directors and Employees are encouraged to directly report all matters of genuine concern to the Chief Ethics Counsellor/Chairperson of the Audit Committee.
- e. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistleblower.
- f. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower. The Chairperson of the Audit Committee / Chief Ethics Counsellor, as the case may be shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.



- g. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
- h. The Whistleblower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained as it would not be possible to interview the Whistleblowers.

7. Investigation

- a. All Protected Disclosures reported under this Policy will be investigated by the Chief Ethics Counsellor / Chairperson Audit Committee. The report of the same will be discussed at the Ethics Committee/Apex Ethics Committee before it is put up to the Audit Committee with the recommendations. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter on hand.
- b. The Chief Ethics Counsellor / Ethics Committee/ Chairperson of the Audit Committee may at its discretion, consider involving any Investigators for the purpose of investigation.
- c. The decision to conduct an investigation taken by the Chief Ethics Counsellor / Ethics Committee/ Chairperson of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not necessarily support the conclusion of the Whistleblower that an improper or unethical act was committed.
- d. The identity of a Subject will be kept confidential to the extent possible, given the legitimate needs of law and the investigation.
- e. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- f. Subjects shall have a duty to co-operate with the Chief Ethics Counsellor / Ethics Committee / Chairperson of the Audit Committee or any of the Investigators during the investigation, to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- g. Subjects have a right to consult with a person or persons of their choice, other than the Chief Ethics Counsellor/Investigators and/or members of the Audit Committee and/or the Whistleblower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.



- h. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- i. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. However, Subjects may not have access to the investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- j. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- k. The investigation shall be completed normally within 45 days of receipt of the Protected Disclosure

8. Protection

- a. No unfair treatment will be meted out to a Whistleblower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistleblowers. Complete protection will, therefore, be given to Whistleblowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, 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 Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistleblower to receive advice about the procedure, etc.
- b. A Whistleblower may report any violation of the above clause to the Chairperson of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.
- c. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Whistleblowers are cautioned that their identity may become known for reasons outside the control of the Chief Ethics Counsellor/ Chairperson of the Audit Committee (e.g. during investigations carried out by Investigators).
- d. Any other Employee(s) assisting in the said investigation shall also be protected to the same extent as the Whistleblower.



9. Investigators

- a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Chief Ethics Counsellor/Chairperson of the Audit Committee when acting within the course and scope of their investigation.
- b. Technical and other resources may be drawn upon as necessary to augment effectiveness of the investigation. All Investigators shall be independent and unbiased, both in fact and be perceived as such. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.
- c. Investigations will be launched only after a preliminary review, which establishes that:
 - i. the alleged act constitutes an improper or unethical activity or conduct, and
 - ii. either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

10. Decision

If an investigation or the domestic enquiry leads the Ethics Committee/Apex Ethics Committee to conclude that an improper or unethical act has been committed, the Ethics Committee/ Apex Ethics Committee shall recommend to the management to take disciplinary or corrective action as deemed fit. Chief Ethics Counsellor then compiles and tables all such cases to the Audit Committee. Audit Committee takes note of the disciplinary or corrective action taken based on the Consequence Management Framework approved by the Audit Committee or in exceptional cases advises the management to take suitable action against the concerned Director or employee.

11. Reporting

The Chief Ethics Counsellor shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

12. Retention of documents

All Protected Disclosures in writing or documented along with the results of investigation relating thereto, shall be retained by the Company for a minimum period of seven years.



13. Amendment

The Company reserves its right to amend or modify this Policy either in whole or in part, at any time, without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Directors and Employees unless the same is notified to the Directors and Employees in writing.

Adopted on: December 17, 2014

Revised on: December 18, 2019