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WHISTLEBLOWER POLICY

1. Preface

- a. JSW Steel Limited (the “**Company**”) believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has adopted the ‘Code of Conduct for Board Members and Senior Management’ (“**the Code**”), which lays down the principles and standards that should govern the actions of the Company’s Board of Directors (“**Board**”) and senior Management. 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 the Employees in pointing out unethical behavior, actual or suspected, fraud or violation of the Company’s Code of Conduct and instances of leak of unpublished price sensitive information (“**UPSI**”) cannot be undermined.
- b. Section 177 of the Companies Act, 2013, as amended (“**Companies Act**”), requires every listed company and such class of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed.
- c. Regulation 22 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, inter alia, provides for a mandatory requirement for all listed companies to establish a mechanism for directors and employees to report to the management, concerns about unethical behavior, actual or suspected, fraud or violation of the company’s code of conduct or ethics policy. This mechanism is also required to provide for adequate safeguards against victimization of directors or employees or any other person who avail of the mechanism and also provide for direct access to the Chairman of the audit committee (“**Audit Committee**”) of the Company in appropriate or exceptional cases. Once established, the existence of the mechanism is to be appropriately communicated within the organization.
- d. Regulation 9A (6) of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, states that a listed company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of UPSI.
- e. Accordingly, this Whistle Blower Policy/Vigil Mechanism (the “**Policy**”) has been formulated with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counselor/ Chairman of the Audit Committee of the Board to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy and instances of leak of UPSI.
- f. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. Open communication of issues and concerns by all employees, officers and directors without fear of retribution or retaliation is essential for successful implementation of this Policy. The Chairman of Audit Committee of the Board shall notify the Board of any matters reported under this Policy.



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- g. This Policy neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.
- h. This policy supersedes the earlier Whistle Blower Policy approved by the Board vide the circular resolution dated 01.04.2019 and shall be effective from 24.01.2020.

2. Definitions

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

- a. **“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 Regulation 18 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- b. **“Code”** means the ‘Code of Conduct for Board Members and Senior Management’ of the Company.
- c. **“Employee”** means every employee of the Company (whether working in India or abroad and whether temporary or permanent, those on deputation to other group companies/subsidiaries/JV’s etc.), including the directors in the employment of the Company.
- d. **“Ethics Counselor”** means Jt. Managing Director & Group CFO of the Company who will have primary authority and responsibility for the enforcement of this Policy and to investigate or oversee investigations of the Protected Disclosures or any matter in connection therewith, as per directions, if any, by the Audit Committee.
- e. **“Investigators”** means those persons / firms / bodies authorized, appointed, consulted or approached by the Ethics Counselor / Audit Committee and include the auditors of the Company and the Police.
- f. **“Protected Disclosure”** means any communication made in good faith that discloses or demonstrates information that may evidence unethical behavior, actual or suspected, fraud or violation of the Code or any other unethical or improper activity, abuse of authority by any Director or employee, misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements and leak of UPSI.
- g. **“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.
- h. **“Whistle Blower”** means a Director or an Employee making a Protected Disclosure under this Policy.

3. Scope

- a. This Policy is an extension of the Code.
- b. The Whistle Blowers’ role is that of a reporting party, making a Protected Disclosure, with reliable information, whether suspected or actual. They are not required or expected to act as Investigators or



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finders of facts, nor are they required to determine the appropriate corrective or remedial action that may be warranted in a given case. Whistle Blowers provide initial information related to a reasonable belief that an improper or unethical practice has occurred.

- c. The Whistle Blowers should not 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 Ethics Counselor or the Audit Committee or the Investigators.
- d. Protected Disclosure under para 6 (a) will be dealt with by the Chairman of Audit Committee constituted by the Board and under para 6 (b) will be dealt with by the Ethics Counselor under instructions / guidance of the Chairman of the Audit Committee of the Board.
- e. Exclusions:

Issues arising out of Company's policy with regard to performance bonus, promotions, increment, leave sanctions and transfers will not be dealt with under this Policy.

4. Eligibility

All Directors and Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures shall be in relation to matters concerning the Company.

5. Disqualifications

- a. Subject to the authenticity of a Protected Disclosure, while it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of victimization or 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 Whistle Blower knowing it to be false or bogus or with a mala fide intention.
- c. Protection under this Policy would not mean protection from any adverse action which occurs independent of the Protected Disclosure which has been made by a Whistle Blower, such as action for wrongful conduct, poor job performance or any action taken for legitimate reasons or cause under Company's rules and policies.
- d. Whistle Blowers, 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.

6. Procedure

- a. Every Protected Disclosure shall contain specific and sufficient details to enable the Competent Authority to take an informed decision on the admissibility of the Complaint and investigation into the same, and shall include:
 - i. Name, address and contact number of the Whistle blower (only in the body of the complaint and not on the envelope).
 - ii. A confirmation by the Whistle blower that he/she is willing to substantiate the allegation referred to in the Complaint, appear and testify before the Investigator(s), as and when called by the Investigator(s) and otherwise co-operate in the investigation of the Complaint.



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- b. While this policy encourages the Whistle Blower to include his identity details in the body of the complaint, the Whistle Blower may make Protected Disclosure anonymously. The Protected Disclosures made anonymously will be evaluated by the Ethics Counsellor / Chairman of Audit Committee for investigation / admission. In exercising the discretion, the factors to be taken into account shall include:
 - i. The seriousness of the issue reported.
 - ii. The credibility of the concern and
 - iii. The likelihood of confirming the allegation from attributable sources.
- c. Every Protected Disclosure including those made anonymously shall also contain:
 - i. Name(s) of the subject(s) and his / her / their designation(s), if known;
 - ii. Nature and detailed facts of the case;
 - iii. Information or copy(ies) of the documentary proof or evidence in support of the Complaint, if any; and
 - iv. The impact/effect, either monetary or otherwise, on the Company, if possible.
- d. All Protected Disclosures concerning financial, accounting, internal controls and auditing issues and those concerning the Ethics Counselor himself, should be addressed to the Chairman of the Audit Committee of the Company for investigation. All Protected Disclosures concerning leak of UPSI or suspected leak of UPSI shall be investigated by the Inquiry Committee constituted separately for this purpose.
- e. All other Protected Disclosures concerning code violations, except those specified at para 6.d above, should be sent / addressed to the Ethics Counsellor of the Company.
- f. The contact details of the Chairman of the Audit Committee and of the Ethics Counsellor of the Company are as under:

Chairman of the Audit Committee	Ethics Counsellor of the Company
Mr. Mahalingam Seturaman, No.6, Subbaraya Iyer Avenue, Abhiramapuram, Chennai 600 018	Mr. Seshagiri Rao M.V.S, Jt. Managing Director & Group CFO, JSW Centre, Bandra Kurla Complex, Bandra (E), Mumbai 400 051
Email: mahalingam.seturaman@gmail.com Phone: + 91 44 24996057	Email:seshagiri.rao@jsw.in Ph. No. : 022- 42861000 Fax No. : 022- 42863000

- g. If a Protected Disclosure is received by an Employee other than the Chairman of the Audit Committee or Ethics Counsellor, the same should be forwarded to the Company's Ethics Counselor for further appropriate action. Utmost care should be taken to protect the identity of the Whistleblower during such process.



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- h. Protected Disclosures should preferably be reported in writing (in sealed envelopes / emails marked as 'Confidential-Protected Disclosure under Whistle Blower policy') so as to ensure a clear understanding of the issues raised. It 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 Whistle Blower.
- i. In order to protect the identity of the Whistle Blower, no written acknowledgement will be issued to the Whistle Blower and they must know to write their name / address on the envelope nor enter into any further correspondence with the Chairman of Audit Committee or Ethics Counselor.
- j. The Protected Disclosure should be forwarded under a covering letter, which can bear the identity of the Whistle Blower.
- k. 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.

7. Investigation

- a. All protected Disclosures reported under this Policy shall thoroughly be investigated by the Ethics Counselor / Audit Committee of the Company in accordance with the normal procedure prescribed by the Company. The Ethics Counselor / Audit Committee may at its discretion involve Investigators (any person / firm / body) to investigate / assist itself or the Ethics Counselor in the relevant investigation. Protected Disclosures concerning leak of UPSI or suspected leak of UPSI shall be investigated by the Inquiry Committee constituted separately for this purpose and the procedure to be followed for conduct of such inquiry shall be as per the Policy adopted by the Company in this behalf pursuant to Regulation (9A) 5 of the Insider Trading Regulations.
- b. Protected Disclosures involving or relating to the Ethics Counselor or which, in the opinion of the Audit Committee, may hamper the independence of the Ethics Counselor in conducting the investigation shall be investigated by the Audit Committee either by itself or through any other agency. If any of the members of the Audit Committee have a conflict of interest in a given case, they will recuse themselves and the others on the committee shall deal with the matter on hand.
- c. The Chairman of the Audit Committee shall promptly inform the Board of the receipt of any Protected Disclosure involving or relating to leak of UPSI, the inquiry initiated and the result of such inquiry.
- d. Investigations will be launched only after a preliminary review by the Chairman of the Audit Committee / Ethics Counselor which establishes that:
 - i. the alleged act constitutes unethical behavior, actual or suspected fraud or violation of the Code or any other unethical or improper activity or conduct or leak of UPSI; and
 - ii. The allegation is supported by information specific enough to be investigated.

Matters that do not meet this standard may be worthy of management review, but investigation should



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not be undertaken as an investigation of an unethical or improper activity or conduct. Management review should be by a person who is independent of the person allegedly involved to ensure that the Management is not subjective.

- e. The decision to conduct an investigation taken by the Audit Committee / Ethics Counselor is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may or may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
- f. The identity of a Subject will be kept confidential to the extent possible subject to the legitimate needs of law and the investigation.
- g. Subjects will normally be informed of the allegations at the outset of a formal investigation and shall be given reasonable opportunity of being heard and for providing their inputs during the investigation.
- h. Subjects shall have a duty to co-operate with the Ethics Counselor/ Audit Committee or any of the Investigators during investigation to the extent that mere co-operation sought does not require them to admit guilt.
- i. Subjects have a right to consult with a person or persons of their choice, other than the Ethics Counselor / Investigators and/or members of the Audit Committee and/or the Whistle Blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- j. 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. If the subject is found indulging in any such actions, they will make themselves liable for disciplinary actions. Under no circumstances, subjects should compel investigator to disclose the identity of the Whistle Blower.
- k. 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. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is sufficient evidence in support of the allegation.
- l. 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.
- m. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.
- n. The Audit Committee / Ethics Counselor / Investigators shall have a reasonable right to call for any information / documents from the Whistle Blower, Company, Subject and Employees or other persons, as they may deem appropriate for the purpose of conducting the investigation.



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8. Protection

- a. No unfair treatment will be meted out to a Whistle Blower 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 Whistle Blowers or any action which affects them negatively. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, denial of benefits to which he is entitled or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure.
- b. The Whistle Blower shall have the right to approach the Chairman of the Audit Committee for relief in case he / she observes that he/ she is subjected to any unfair treatment / victimization as aforesaid as a result of his Protected Disclosure. In such cases, the Chairman of Audit Committee may order investigation and provide appropriate relief to the Whistle Blower.
- c. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will at its expense arrange for the Whistle Blower to receive advice about the procedure, etc.
- d. The identity of the Whistle Blower, where made known, shall be kept confidential to the extent possible and permitted under law. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Ethics Counselor / Audit Committee / Investigators.
- e. Any other person assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- f. While Management is determined to give appropriate protection to the genuine Whistle Blower, the employees at the same time are advised to refrain from using this facility for furthering their own personal interest. If proved, such cases may be referred to the Audit Committee for disciplinary action.

9. Investigators

- a. Investigators are required to conduct a process towards fact-finding and analysis related to alleged improper or unethical activities. Investigator shall derive their authority and access rights from 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 the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.

10. Decision

If an investigation leads the Ethics Counselor / Audit Committee to conclude unethical behavior, actual or suspected fraud or violation of the Code or any other unethical or improper activity or act has been committed or



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any UPSI has been leaked, the Audit Committee 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.

11. Reporting

The Ethics Counselor shall submit a report to the Audit Committee expeditiously about all Protected Disclosures referred to him/her together with the results of investigations, actions recommended, if any and implementation of the same. The Chairman of Audit Committee shall report any issues raised before him, under this Policy, to the Board of Directors after the investigation is completed and the report is submitted to the Audit Committee along with the recommendations.

The Ethics Counselor should also report to the Audit Committee the concern raised, if any, for victimization for employment related matters by the Whistle Blower and action taken thereon.

Above Reports shall be reviewed and recorded by the Audit committee.

12. Frivolous Complaints

In case of repeated frivolous complaints being filed by a director or an employee, the Ethics Counselor / Audit Committee may recommend / take suitable action against the concerned director or employee including reprimand.

13. Retention of documents

All Protected Disclosures documented along with the proceedings and results of investigation relating thereto shall be retained by the Company for a minimum period of five years.

14. Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. Unless otherwise specified, such amendments shall be effective from the date of the meeting of the Board of Directors of the Company at which such amendments are approved.

15. Dissemination

This Policy shall be appropriately communicated within the Company including by way of putting the Policy on the intra net of the Company, making it as a part of employee handbooks, etc. A copy of this Policy shall be provided to every Employee on requisition. The establishment of the vigil mechanism shall also be disclosed on the Company's website and in the Board's Report.



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CONDUCT & DISCIPLINE POLICY

1. Objective

To define the norms and guidelines for conduct and discipline at work.

2. Scope & Applicability

All JSW Group employees in the grades L01 to L19 including those on training/probation.

3. Policy

3.1 Misconduct means

- 3.1.1 Theft, fraud and dishonesty in connection with the business or property of the company or of property of another person within the premises of the company.
- 3.1.2 Taking bribes or any illegal gratification.
- 3.1.3 Acting in a manner prejudicial to the interests of the company.
- 3.1.4 Furnishing false information regarding name, age, fathers name, dependants, qualifications, previous service, health, competence or any other matter relevant at the time of employment.
- 3.1.5 Absence from duty without leave or overstaying the sanctioned leave without information to the reporting manager / supervisor.
- 3.1.6 Habitual late coming or habitual early going or irregular attendance.
- 3.1.7 Phony registering of attendance or registering the attendance of another employee or assisting in doing so.
- 3.1.8 Negligence in work or performance including slowing down of work or wilful interference in the work of another employee or employees.
- 3.1.9 Receiving, viewing, downloading or distributing pornographic material.
- 3.1.11 Changing any system settings without prior authorization
- 3.1.12 Providing wrong information to colleagues / team members.
- 3.1.13 Threatening, abusing or assaulting any employee or any disorderly behaviour within the premises and any such action at any other place if it has any connection with company affairs.
- 3.1.14 Indulging in any act of sexual harassment at workplace.
- 3.1.15 Gambling within the premises of the company.
- 3.1.16 Smoking and chewing tobacco within the premises where it is prohibited.



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- 3.1.17 Sleeping while on duty.
- 3.1.18 Misuse of any cash advance or non-compliance with the provisions of the rules for grant of any cash advance.
- 3.1.19 Unauthorized possession of any lethal weapon within the premises of the company.
- 3.1.20 Refusal to work on another job or another machine.
- 3.1.21 Refusal to accept and acknowledge charge sheets, orders or any other communication addressed to an employee.
- 3.1.22 Abet or attempt to abet any act, which amounts to misconduct.
- 3.1.23 Commission of any act, which amounts to a criminal offence involving moral turpitude.
- 3.1.24 Commission of any act subversive of discipline or of good behaviour in the course of duty.
- 3.1.25 Conviction or criminal charge/s by a competent court of law.
- 3.1.26 Wilful damage or sabotage to property of the company or sabotage of the interests of the company. Commission of any irresponsible act resulting in damage to any work or property or interests of the company.
- 3.1.27 Interference or tampering with any safety devices installed or violating the safety or environment regulations in or about the premises of the company.
- 3.1.28 Falsification of company's records, manuals or electronic, impersonation or forgery.
- 3.1.29 Purchasing properties, machinery, stores etc. from the company or selling properties, machinery, stores etc. to the company by the employee or his family member / relative without permission in writing from JMD & CEO.
- 3.1.30 Making representation to person or bodies outside the company whether official or otherwise on matters connected with the affairs of the company or personal grievances against the management.
- 3.1.31 Unauthorized sharing or disclosure of confidential information of the company.
- 3.1.32 Allowing unauthorized persons to operate company vehicles or equipment.
- 3.1.33 Violation of any provision of these rules or any other habitual act or omission, which the company considers as misconduct.

4. Guidelines

All employees must abide by the clauses of this policy. These clauses are illustrative and not exhaustive.

4.1. Every employee shall at all times

4.1.1 Maintain absolute integrity

4.1.2 Conduct oneself in a manner which will enhance the reputation of the company.



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- 4.1.3 Confirm to and abide by the rules, regulations and policies made by the Company from time to time.
- 4.1.4 Comply with and obey all lawful and reasonable orders, verbal or written, of superiors.
- 4.2 Every employee holding a supervisory position shall take all possible steps to ensure the integrity and devotion to duty of employees under his control and authority.
- 4.3 No employee shall engage himself or participate in any demonstration, which involves incitement to an offence.
- 4.4 No employee shall communicate, directly or indirectly, to any official confidential document or any part thereof or information to any person to whom he is not authorized to communicate such document or information.
- 4.5 No employee of the company shall engage directly or indirectly in any trade or business or undertake any other employment.
- 4.6 Every employee of the company shall report to the JMD & CEO if any member of his family is engaged in any trade or business or owns or manages any agency having business dealing with the company.
- 4.7 No employee shall attempt to bring any outside influence to further his interests in respect of matters pertaining to his service in the company.
- 4.8 Absence from duty or overstaying leave for more than 7 days will be deemed to have voluntarily abandoned service and will be liable for termination of employment without any further reference to him. However, the company reserves the right to recover the amount in lieu of notice period, in case of voluntary abandonment of service.
- 4.9 Employees shall support the management in adjusting the manpower and reshuffling the workload and work allotment for increased efficiency and productivity.
- 4.10 There shall be no discrimination or harassment against any person on the grounds of race, colour, religion, disability, age, sex or marital status. Any discriminatory action against full time employees, contractual employees, clients or vendors shall be met with disciplinary action

5. Penalty

Penalty may be imposed on an employee if any misconduct is committed or any of the above guidelines is violated. The penalty shall be decided by the JMD & CEO/Director/Group President - HR from the following list:

5.1 Minor Penalties

- a) Verbal Warning
- b) Warning Letter
- c) Censure
- d) Holding monthly incentive
- e) Recovery of the whole or part of the monetary loss caused to the company by negligence or breach of orders from the salary or any amount due to the employee.
- f) Suspension from duty without pay up to a maximum of 3 days.



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5.2 Major Penalties

- a) Reduction of salary
- b) Demotion in grade and designation
- c) Holding / Reduction of annual increment / performance pay.
- d) Dismissal or termination of services

This Policy can be modified in future