



April 15, 2019

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 500470/890144

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India.
Symbol: TATASTEEL/TATASTEELPP

Dear Sirs, Madam,

Re: Revised Code of Corporate Disclosure Practices

Please find enclosed the revised Code of Corporate Disclosure Practices ('the Code') of Tata Steel Limited. The Code has been amended to incorporate the revised clauses under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended during Fiscal 2019.

This is submitted under Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Code is also available on the Company's website www.tatasteel.com

This is for your information and records.

Yours sincerely,
Tata Steel Limited

Parvatheesam K.
Company Secretary &
Chief Legal Officer (Corporate & Compliance)

Encl: As above

TATASTEEL LIMITED

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Corporate Identity Number L27100MH1907PLC000260



Code of Corporate Disclosure Practices

It is mandatory in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, ("**Regulations**") for every company whose securities are listed on a stock exchange, to formulate and publish on its website a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("**Code**"). The Code among other things also seeks to ensure timely and adequate disclosure of Unpublished Price Sensitive Information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's Securities. The provisions of this Code have to be read along with the Regulations and if there is any inconsistency /contradiction between the two, the provisions of the Regulations shall prevail.

Overseeing and co-ordinating disclosure:

The Company shall designate a senior officer as a Chief Investor Relations Officer ("**IRO**") who along with the Compliance Officer ("**CO**") and Chief Corporate Communication Officer ("**CCC**"), if any would be responsible to ensure timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information ("**UPSI**") pursuant to this Code as required under the Regulations so as to avoid selective disclosure.

The IRO/CO/CCC shall report to an Executive Director.

The IRO/CO/CCC, as the case may be shall ensure that information shared with media, investor, potential investor, analysts and research personnel is not UPSI. The IRO/CO/CCC shall be responsible for overseeing and co-ordinating disclosure of UPSI to analysts, shareholders and media, and educating Employees on disclosure policies and procedures.

The IRO/CO/ CCC shall also ensure that when interacting with media and external public, guidelines for disclosure of UPSI are complied with.

Disclosure of UPSI:

All disclosure/dissemination of any UPSI (save and except disclosure required to be made under any law or under this Code) on behalf of the Company shall be first marked to the IRO/CO/CCC, for approval. Any such information shall be made public or published on behalf of the Company only if the same is approved by the IRO/CO/CCC, as the case may be, and an Executive Director.

Should any dissemination of information on behalf of the Company take place without prior approval referred above, out of accidental omission, selectively, inadvertently or otherwise by any Employee/Director of the Company then such Employee/Director of the Company shall forthwith inform the IRO/CO/CCC and/or an Executive Director about such disclosure. The IRO/CO/CCC, will then promptly take appropriate measures to rectify such inadvertent disclosures or omissions including disseminate the information so as to make such information generally available.



Responding to market rumors:

The Employee/Director of the Company shall promptly direct any queries on news reports or requests for verification of market rumours received from regulatory authorities to the IRO/CO/CCC and/or an Executive Director.

The IRO/CO/CCC, shall on receipt of requests as aforesaid, consult an Executive Director as the case may be and send an appropriate and fair response to the same.

The IRO/CO/CCC, shall be responsible for deciding in consultation with an Executive Director of the Company as to the necessity of a public announcement for verifying or denying rumours and thereafter making appropriate disclosures.

All requests/queries received shall be documented and as far as practicable, the IRO/CO/CCC, shall request for such queries/ requests in writing. No disclosure in response to the queries/ request shall be made by the IRO/CO/CCC as the case may be, unless an Executive Director approves the same.

Answer to Unanticipated Questions in analyst / media / investor relation call and conferences including road shows and one on one meetings:

Management Personnel should tackle the unanticipated questions carefully which may be noted and a considered response be given later in consultation with the IRO/CO/CCC. If the answer to any question requires dissemination of UPSI, the IRO/CO/CCC as the case may be, shall report the same to an Executive Director and obtain necessary approval for its dissemination to the Stock Exchanges/public announcement through press. The IRO/CO/CCC, shall, after dissemination of such UPSI, respond to such unanticipated questions.

The IRO/CO/CCC shall handle all the UPSI on a need-to-know basis only.

The IRO/CO/CCC as the case may be, shall be responsible for drafting of the press release or the text of the information to be posted on the Company's website, in consultation with an Executive Director.

A guide to Analyst Meetings and Investor Relationship Meetings is annexed as Schedule I to this Code of Corporate Disclosure Practice which lays down in detail, guidelines that persons authorized by a company to meet, communicate, share data with investors/analyst/media of listed Company ("Management Personnel") may follow in relation to analyst, investor conferences or investor relations call and meetings, including roadshows and one on one meetings, or media interactions. This guide shall be a part of this Code and shall be read along with it.



Policy on Determination of Legitimate purpose:

The terms 'legitimate purpose', 'UPSI' and 'Insider' shall be as defined in the Policy on Determination of Legitimate Purpose annexed as Schedule II to this Code of Corporate Disclosure Practices.

Medium of disclosure/dissemination:

The Company shall disseminate all credible and concrete UPSI on a continuous basis and in a timely manner to stock exchanges where its Securities are listed in accordance with the requirements of applicable law and thereafter to the press.

As a good corporate practice, the UPSI disclosed to the Stock Exchanges and to the Press may also be supplemented by updates on the Company's website. The Company may also consider other modes of public disclosure of UPSI so as to improve investor access to the same.

The IRO/CO/CCC, shall mark a copy of the press release to Chief - Group Corporate Affairs and Media, Tata Sons Limited, simultaneously for supplementing the Group's website www.tata.com

The Company shall put up on its website, all such information as may be required in accordance with the requirements of applicable laws.

The Company will also promptly intimate any amendment to this Code of Corporate Disclosure Practices to the Stock Exchanges, as required under the Regulations.



Schedule I

GUIDELINES FOR ANALYST AND INVESTOR RELATIONS MEETINGS

This note sets out guidelines that the persons authorised by the company to meet, communicate, share data with investors/potential investors/analysts/media persons (the “**Management Personnel**”) of listed company may follow in relation to analysts, investors conferences or investor relations calls and meetings, including roadshows and one on one meetings, or media interactions (“**Analyst Meetings**”) to avoid any potential breaches of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“**2015 Regulations**”). These guidelines should be read in conjunction with the Code of Corporate Disclosure Practices adopted by the company.

It is hereby clarified that Management Personnel of associate or joint venture companies of the parent listed entity in India shall always seek prior written consent and sign off from the parent before either meeting, communicating or sharing any data with any analysts/investors/potential investors/media persons.

Participants & Pre-Meeting Preparations

1. The Chief Investor Relations Officer (“**IRO**”) or his/ her representative, and/or the Chief Corporate Communications (“**CCC**”) or his/her representative, as the case may be and the Compliance Officer (“**CO**”) or his/her representative should be preferably present for Analyst Meetings.
2. Management Personnel scheduled to attend any Analyst Meeting should be prepared with list of anticipated questions, list of related data/information that has been officially published by the company and be cognizant of related data/information that is unpublished and price sensitive. Prior to such meetings, the IRO, CO, CCC as the case may be shall ensure that he/she has signed off for content, completeness and accuracy of all data or information that may or is proposed to be shared in such meeting. In case of doubts, the content should be jointly signed by CO and the IRO/CCC as case may be.
3. The information pack containing the financial data of the company shall be signed off by the CFO or persons authorised by the CFO for accuracy of financial data contained therein (“**IR presentation**”). The IR presentation must contain an appropriate and adequate legal disclaimer on confidentiality and ‘forward looking statement’ safe harbour. If required, prior written consent of the concerned third party may be duly obtained, if it is intended that the IR presentation contain third party trademarks, comparable data or research report extracts.
4. Management Personnel, in consultation with the IRO/ CO/CCC, should have a ready script for questions that the Management may want to avoid answering in the Analyst Meeting. For instance, research analysts may have independently (through channel partners or otherwise) estimated sales figures, etc., which may be raised in Analyst Meetings. For such questions the company may formulate responses in advance. This approach would also be relevant if there has been recent media speculation regarding



- any proposed transaction or event (such as in relation to any merger or investment discussions involving the company).
5. In order to avoid misquoting or misrepresentation, it is preferable that at least two Management Personnel are present at any Analyst Meetings. Further, only persons authorised by the company, under its corporate authorisation policy may be permitted to speak during the Analyst Meeting. If such an authorisation is not in place, the company must formulate and adopt a policy in this regard which should be communicated to all employees.
 6. Prior research may be done on the research firms participating in the Analyst Meetings. companies are advised to undertake a background review of the Research Firms/Analyst and the Institutional Investors prior to the meeting and ascertain their views on the company. This would help the Management Personnel to be better prepared for the meeting. It may also be checked whether they have recently upgraded/downgraded rating for your company's securities and what were the issues cited. The company's message should attempt to address these issues, wherever possible.
 7. Arrangements must be made to publicise the schedule of the quarterly analyst meetings in advance and to record the proceedings of such meetings of the company and transcribe them and/or to simultaneously webcast proceedings of such meetings. The transcripts can be uploaded by the company on its website within a reasonable time.
 8. It is preferable that no Analyst Meetings are held at least 2 weeks prior to the announcement of quarterly financial results. Additionally, the IRO/CO/CCC must be mindful of any other price sensitive events such as material acquisitions, mergers, issues etc. while finalising schedules for Analyst Meetings during the year.
 9. As a best practice, Management Personnel shall endeavour that a delayed-use agreement is executed between the company and the analysts/investors/potential investors/ media persons for all Analyst Meetings as the case may be, where such persons agree not to use any of the information shared in such meetings for a period of 36 hours. This allows the company to determine whether any information was inadvertently disclosed, so the company can take necessary steps to cure such error.

Proceedings

10. Management Personnel should not disclose or refer to any unpublished price sensitive information ("**UPSI**") during Analyst Meetings except for disclosures and announcements made in the normal course of business at quarterly analyst meets of the company. While answering any questions, the Management Personnel should only refer to or discuss data/information already published by the company. There should be no disclosure on UPSI to a single or group of journalists in isolation. Price sensitive information that is in public circulation but not released/ confirmed by the company should be treated equivalent to UPSI.
11. If any material UPSI is inadvertently disclosed at an Analyst Meeting, the company shall take immediate and appropriate measures to rectify such inadvertent disclosures including simultaneously or immediately disseminating such material UPSI after the Analyst Meeting, made public, through the company's website.



12. When communicating any forward looking statement, such statements may be caveated with appropriate prefixes such as 'management believes/expects/anticipates/intends/plans/foresees' or other phrases of similar import.
13. Management Personnel are not required to answer every question – when Management Personnel are in doubt about the correctness of any facts or if a particular disclosure will lead to disclosure of material UPSI, they may offer to provide an answer later. Another way to deal with unwarranted questions is a simple response - 'No comments'. 'No reaction' may be given to any speculative story published in the media.
14. The IRO/CO/CCC/other representatives as authorised by CFO must be part of discussions and step in, where necessary, if they are of the view that a certain question is to be avoided or if the discussion on a particular point should be discontinued.
15. Any questions on competitors or any fishing enquiries or on matters that are sub judice should be strictly avoided.
16. Any commercially sensitive data or any other data that has a bearing on company's competitiveness may not be revealed even though such data may not contain any UPSI. Further, specific responses may not be given by referring to any pipeline project under evaluation stage (if the same has not been made public).
17. As a Tata Group Company, disclosure of projections and guidance on future earnings/profitability is to be avoided.
18. As a politically neutral Group, any politically incorrect statements or statements that may imply that the company favors a particular political party or candidate should not be made. To any question on a proposed government action/policy, may be answered by providing generic response by discussing impact on the industry as a whole and specific to the company.
19. The proceedings of the quarterly analyst meeting must be recorded and uploaded on the website of the company.
20. Demeanour of the Management Personnel should be professional and guarded, so as to ensure that no conclusions drawn by participants in relation to discussions around price sensitive information.

Post-Meeting

21. The IRO/CO/CCC must carefully review the available recording, if any of Analyst Meetings to ensure that no material UPSI was disclosed during the Analyst Meeting. If any material UPSI was disclosed, the same must be published on the company's website or if required, notified to the stock exchanges for public disclosure.
22. A transcript of the Analyst Meeting, if available can be uploaded on the company's website within a reasonable time. This will help avoid misquoting and miscommunication.
23. After the Analyst Meeting, IRO/CCC as case may be and CO must take necessary steps on questions that require follow up and communication to relevant person who posed the question.
24. If not done before the Analyst Meeting, IR presentation made by the company to analysts shall be put on company's website.



25. The IR presentation, underlying data points and Analyst Meeting transcript, if any, must be preserved by the company as part of its corporate records atleast for a period of eight years.
26. In the event of misquoting in media reports or if there is any miscommunication regarding any part of the proceedings of an Analyst Meeting, the IRO/CCC/CO as the case may be must promptly issue clarifications and clear any speculation.

The key guiding factors that the Management Personnel should bear in mind are that:

- (a) the company must ensure that all investors have equal access to company information and therefore the discussions and conduct of the Management Personnel at any meeting must avoid creating any information disparity amongst investors/potential investors/analysts and the media community; and
- (b) the company is prohibited from disclosing material UPSI selectively to amongst investors/analysts and media persons at such meetings and hence, the investors/potential investors/analysts and media persons are likely to proceed on the assumption that all information shared at such meetings is generally available and that there is no reason to believe that it is UPSI. The conduct of the Management Personnel should be guided accordingly.
- (c) Many employees may be shareholders and may have access to more detailed information regarding performance or other UPSI as part of the Managing Director's/Executive Director's address to employees. It should be reiterated in such address that they should maintain strict confidentiality and only deal in the company's shares during permitted periods and after following due process laid down.



Schedule II

POLICY ON DETERMINATION OF LEGITIMATE PURPOSE

1. Purpose

This Policy is formulated and adopted pursuant to Regulations 3(2A) and 3(2B) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (“**the Regulations**”).

In terms of the Regulations, the Board of Directors (“**Board**”) of Tata Steel Limited (“**the Company**”) is required to adopt a “Policy for determination of Legitimate Purpose” (“**the Policy**”) as a part of the Code of Fair Disclosure and Conduct.

2. Background

Pursuant to the terms of the Regulations, the Board had on July 25, 2015 adopted the Code of Corporate Disclosure Practices (“**the Code**”). This Policy is incorporated by reference and forms an integral part of the Code. Accordingly, this Policy should be read in conjunction with the Code.

3. Applicability

This Policy is applicable to the Company and all Insiders.

4. Policy

The Board, recognizes that the Company or any of its Insiders, may during the course of business, be required to share Unpublished Price Sensitive Information (“**UPSI**”) with various stakeholders, to enable the Company to carry out its ordinary business operations.

To comply with the Regulations and prevent any circumvention thereof while carrying its ordinary business, the Board requires the Company or such Insider(s):

- a) to always share the UPSI with stakeholders only for legitimate purpose(s), on a need to know basis and in the best interest of the Company; and
- b) Not to share UPSI or use Legitimate Purpose(s) to evade or circumvent the prohibitions of the Regulations.

For the purposes of this Policy, “Legitimate Purpose” or “Legitimate Business Purpose” shall mean and include sharing of UPSI, in the ordinary course of business by an Insider on a need to know basis and in the interest of the company, with promoters, business associates, partners, collaborators, lenders, customers, suppliers, merchant



bankers, legal advisors, auditors, insolvency professionals or such other persons (both natural and juristic) by whatsoever name called.

The term “Ordinary course of business” shall mean the usual transactions, customs and practices undertaken by the Company to conduct its lawful business operations and activities and includes all such activities which the company can undertake as per its Memorandum & Articles of Association.

In following cases (which are illustrative in nature), sharing of UPSI will be considered as legitimate purpose:

- a) For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law.

Example: Any call for information or query received from the Ministry of Corporate Affairs, Income Tax Authority, Securities and Exchange Board of India (“SEBI”), Stock Exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.

- b) Under any proceedings or pursuant to any order of courts or tribunals.

Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.

- c) As part of compliance with applicable laws, regulations, rules and requirements.

Example: Company Law, Securities Law, Income Tax Law, Banking Law, etc.

- d) Arising out of any contractual obligations or arrangement entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.

Example: Due-diligence for any kind of fund raising, restructuring, namely mergers & acquisitions, joint venture agreements, share purchase agreements, franchisee agreement, etc.

- e) Arising out of business requirements, including requirement for the purposes of promoting the business and strategies of business, which may require sharing of information with Promoters and Promoters in turn with their Promoters as well as by Promoters with their advisors, consultants, intermediaries, fiduciaries, etc.



Example: Some of the examples which are illustrative in nature are as mentioned below:

- Sharing the relevant UPSI by Company or Promoters for advice, consultation, valuation, fund raising or other intermediation and approvals in relation to the subject matter of a proposed deal/assignment/tie-up/venture/fund raising;
- Sharing the relevant UPSI by Company or Promoters with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them;
- Sharing the relevant UPSI by Company or Promoters for advice, consultation, transaction support, intermediation and approvals on projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operation improvement, technology and similar domains;
- Sharing the relevant UPSI by Company or Promoters with business partners essentially to fulfill the terms and conditions of a business contract with a client, vendor, collaborator or lender;
- Sharing the relevant UPSI by Company or Promoters for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new products, business opportunities and new lines of business;
- Sharing the relevant UPSI by Company or Promoters for statutory consolidation requirements or related customary disclosure obligations;
- Sharing the relevant UPSI by Company or Promoters with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an insider for purposes of the Regulations and shall comply with the Code.

5. Definitions

- i. **“Connected Person”** means Connected Person as defined under Regulations and shall also include promoters and their Directors and Key Managerial Personnel. (Regulation 2(1)(d)).
- ii. **“Compliance Officer”** means the person as defined as such in the Tata Code of Conduct for Prevention of Insider Trading (as adopted by the Board of Directors of Tata Steel Limited on July 20, 2015) as amended from time to time.



- iii. **“Insider”** means any person who is
 - a) a Connected Person; or
 - b) in possession of or having access to Unpublished Price Sensitive Information. (Regulation 2(1)(g))

- iv. **"Unpublished price sensitive information or UPSI"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following: –
 - a) financial results;
 - b) dividends;
 - c) change in capital structure;
 - d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - e) changes in key managerial personnel;
 - f) Such other information as determined by the Board of Directors/Chief Executive Officer & Managing Director/Executive Director & Chief Financial Officer/ Compliance Officer, from time to time. (Regulation 2(1)(n))

6. Process for sharing UPSI

The Insider(s) may follow the steps given below while sharing UPSI:

- a) Identify the stakeholders/person(s) with whom the UPSI is to be shared.
- b) Satisfy that UPSI shared with stakeholder(s)/person(s) is on a need to know basis and for legitimate purpose(s) only.
- c) Notify the recipient of the UPSI that the same is confidential, proprietary and accordingly execute a confidentiality/non-disclosure agreement.
- d) Mode of sharing UPSI shall be either by an email (address directly to the insider without copying) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement or verbal exchange.



- e) Maintain a structured database capturing the details of stakeholder(s)/person(s) including name of the person(s)/organization(s), purpose for which UPSI is shared, PAN (or identical proof, when PAN is not available). The database shall be maintained with adequate internal controls and systemic checks so as to ensure integrity of the database so maintained and shall be kept confidential.

7. System Audit

There shall be a periodic audit (at least once in a year) to ensure the integrity of the system and the data maintained.

8. Policy Review

The Policy shall be reviewed periodically in accordance with review of internal controls and checks as well as changes or any regulatory requirements from time to time.

In the events of inconsistency of this Policy with any legal provisions, the provisions of the law shall prevail.

9. Effective Date of the Policy

The Policy is effective from April 1, 2019.

10. Compliance Responsibility

Compliance of this Policy shall be the responsibility of the Compliance Officer, who shall have the power to seek any information or clarification(s) from the Management and Insiders in this regard.