

The Management and Board of Directors

**Tata Steel Limited,
Bombay House,
24 Homi Mody Street, Fort,
Mumbai - 400 001, India**

Independent Assurance Statement

Ernst & Young Associates LLP (EY) was engaged by Tata Steel Limited (the 'Company') to provide independent assurance on its Integrated Report 2020-21 (the 'Report') covering salient features of business as well as sustainability, including performance during the period 1st April 2020 to 31st March 2021.

The development of the Report, based on the <IR> Integrated Reporting Framework by International Integrated Reporting Council (IIRC), and the key performance indicators as per World Steel Association (WSA) Sustainability Indicators and Global Reporting Initiatives (GRI) Standards, its content and presentation is the sole responsibility of the management of the Company. EY's responsibility, as agreed with the management of the Company, is to provide independent assurance on the report content as described in the scope of assurance below. Our responsibility in performing our assurance activities is to the management of the Company only and in accordance with the terms of reference agreed with the Company. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organization. Any dependence that any such third party may place on the Report is entirely at its own risk. The assurance report should not be taken as a basis for interpreting the Company's overall performance, except for the aspects mentioned in the scope below.

Assurance standard

Our assurance is in accordance with International Federation of Accountants' International Standard for Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) and our conclusions are for 'limited' assurance as set out in ISAE 3000. For the following four indicators 'reasonable' level of assurance criteria as set out in ISAE 3000 have been followed:

- Greenhouse Gas Emissions Intensity (TSJ, TSK) as defined in WSA's CO2 data collection user guide
- Specific freshwater consumption (TSJ, TSK)
- Effluent discharge intensity (TSJ)
- Coke Rate (TSJ, TSK)

Scope of assurance

The scope of assurance covers the following aspects of the Report:

- Assurance of data and information reported in Integrated Report FY 2020-21 related to the Company's non-financial disclosures for the period 1st April 2020 to 31st March 2021;
- The Company's internal protocols, processes and controls related to the collection and collation of specified non-financial data;
- Remote verification of sample data and related information through consultations with the corporate team, site team and sustainability team. Following sites were covered for remote verification:
 - o Jamshedpur Steel Works (TSJ)
 - o Kalinganagar Steel Works (TSK)

Limitations of our engagement

The assurance scope excludes:

- Data and information outside the defined reporting period (1st April 2020 to 31st March 2021);
- Review of the data and information on economic and financial performance of the Company included in the Report which, we have been informed by the Company, are derived from the Company's audited financial records;
- The Company's statements that describe expression of opinion, belief, inference, aspiration, expectation, aim or future intention;
- Data, statements and claims already available in the public domain through Annual Report, Corporate Social Responsibility reports, or other sources available in the public domain;
- Review of the Company's compliance with regulations, acts, guidelines with respect to various regulatory agencies and other legal matters.

Our assurance team and independence

Our assurance team, comprising of multidisciplinary professionals, was drawn from our Climate Change and Sustainability network, and undertakes similar engagements with various companies. As an assurance provider, EY is required to comply with the independence requirements set out in International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants¹. EY's independence policies and procedures ensure compliance with the Code.

Observations and opportunities for improvement

The Company has developed the Report as per the Integrated Reporting framework. The report includes a description of the Company's stakeholder engagement, materiality assessment and relevant performance disclosures on the material topics. Areas of further improvement wherever identified have been brought before the attention of the management of the company. Specific observations have been provided in the management letter which has been submitted to the company separately. These observations do not affect our conclusion presented in this statement.

Conclusion

On the basis of our procedures performed, nothing has come to our attention that causes us not to believe that the information has been presented fairly, in material respects, in keeping with the GRI Standards and the Company's reporting principles and criteria.

Ernst & Young Associates LLP



Chaitanya Kalia
Partner

Dated: 06 June 2021

Place: Mumbai, India

¹ International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants (2013) establishes ethical requirements for professional accountants.