





## Price Waterhouse & Co Chartered Accountants LLP

To,  
The Board of Directors,  
Tata Steel Limited  
Bombay House,  
24, Homi Mody Street  
Fort, Mumbai - 400001

TRUE COPY  
TATA STEEL LIMITED  
  
(PARVATHEESAM KANCHINADHAM)  
COMPANY SECRETARY &  
CHIEF LEGAL OFFICER (CORPORATE & COMPLIANCE)

### Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Amalgamation with SEBI Listing Regulations and the applicable accounting standards

- 1) This certificate is issued in accordance with the terms of our agreement dated September 22, 2022.
- 2) We, the statutory auditors of Tata Steel Limited (hereinafter referred to as "the Company" or the "Transferee Company"), have examined the proposed accounting treatment specified in clause 17.1 of Part II of the Draft Scheme of Amalgamation of the TRF Limited (the "Transferor Company") with Tata Steel Limited (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on September 22, 2022, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by SEBI (the "Master Circular"), and the applicable accounting standards specified under Section 133 of the Act (the "applicable accounting standards") and other generally accepted accounting principles. We have initialled the Draft Scheme for identification purpose only.

#### Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the Act and SEBI Listing Regulations and the Master Circular, including the applicable accounting standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company.

#### Auditor's Responsibility

- 4) Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, our responsibility is to examine the Draft Scheme and certify whether the accounting treatment contained in clause 17.1 of Part II of the Draft Scheme is in compliance with the SEBI Listing Regulations, to the extent applicable and the Master Circular and the applicable accounting standards specified under Section 133 of the Act and other generally accepted accounting principles.
- 5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, we confirm that the accounting treatment contained in clause 17.1 of Part II of the Draft Scheme is in compliance with the SEBI Listing Regulations, to the extent applicable and the Master Circular and the applicable accounting standards specified under Section 133 of the Act, and other generally accepted accounting principles.

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### Emphasis of Matter


- 8) We draw your attention to Clause 8.1 of Part I of the Draft Scheme which states that the Draft Scheme shall be effective from Appointed Date but shall be operative from the Effective Date; and Clause 12.1 of Part II which requires all assets and liabilities of the Transferor Company to be transferred with effect from the Appointed Date and upon the Draft Scheme being effective. Effective Date as defined under clause 9.1(h) of Part I provides for certain conditions to be fulfilled for the Draft Scheme to be effective. However, Clause 17.1 of Part II of the Draft Scheme require the accounting treatment to be carried out in accordance with applicable Indian accounting standards and as applicable, which is with effect from when the control is passed, as prescribed under Ind AS 103 'Business Combinations'.

Our conclusion is not modified in respect of this matter.

### Restriction on Use

- 9) Our work was performed solely to assist you in meeting the requirements of the Act and the Master Circular to enable the Company to file the Draft Scheme with the Stock Exchanges and the National Company Law Tribunal (NCLT). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 10) This Certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Stock Exchanges and the NCLT and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009

  
Subramanian Vivek  
Partner  
Membership No.: 100332  
UDIN : 22100332ATXTFX3634  
Place: Mumbai  
Date: September 22, 2022





