

# Price Waterhouse & Co Chartered Accountants LLP

To,  
The Board of Directors,  
The Indian Steel & Wire Products Limited  
Indranagar  
Jamshedpur - 831008

## Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Amalgamation with 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 The Indian Steel & Wire Products Limited (hereinafter referred to as "the Company" or the "Transferor Company"), have examined the proposed accounting treatment specified in clause 18.1 of Part II of the Draft Scheme of Amalgamation of The Indian Steel & Wire Products Limited with Tata Steel Limited (the "Transferee Company") (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 applicable accounting standards specified under Section 133 of the Act (the 'applicable accounting standards') and other generally accepted accounting principles. We have initiated 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 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, our responsibility is to examine the Draft Scheme and certify whether the accounting treatment contained in clause 18.1 of Part II of the Draft Scheme is in compliance with 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 of the Draft Scheme and according to the information and explanation given to us, and as mentioned in Clause 18.1 of Part II of the Draft Scheme, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and no specific accounting treatment in the books of the Transferor Company has been prescribed in the Draft Scheme. Accordingly, the question of our commenting on the compliance of same with the applicable Accounting Standards and other generally accepted accounting principles does not arise.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

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### Restriction on Use

- 8) Our work was performed solely to assist you in meeting the requirements of the Act to enable the Company to file the Draft Scheme with 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.
- 9) 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 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 / E300009



Piyush Sonthalia

Partner

Membership No.: 062447

UDIN: 22062447ATWKKO2539

Place: Kolkata

Date: September 22, 2022

CERTIFIED TO BE TRUE COPY



U. MISHRA

V.P. (Finance & Accounts)

The Indian Steel & Wire Products Ltd.

