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22 September 2022

The Board of Directors
Tata Steel Limited
Bombay House
24 Homi Mody Street
Fort, Mumbai – 400 001

Sub: Fairness opinion on the fair equity value of The Indian Steel & Wire Products Limited (“ISWPL”) recommended by the independent registered valuer for proposed amalgamation of ISWPL into Tata Steel Limited

Dear Sir / Madam,

We refer to the engagement letter dated 29 August 2022 with Ernst & Young Merchant Banking Services LLP (hereinafter referred to as “we” or “EY” or “us”), wherein Tata Steel Limited (hereinafter referred to as “you” or “Client” or “TSL”) has requested us to provide a fairness opinion on fair equity value of The Indian Steel & Wire Products Limited (“ISWPL”) recommended by Vikrant Jain, Registered Valuer (hereby referred as “Independent Valuer” or “Registered Valuer”) as at 30 June 2022 (“Valuation Date”) for the proposed amalgamation of ISWPL into TSL (together ISWPL and TSL are referred to as “Companies”).

SCOPE AND PURPOSE OF THIS REPORT

We understand that amalgamation of ISWPL into TSL (“Proposed Transaction” or “Proposed Amalgamation”), under a Scheme of Amalgamation (“Scheme”) is being evaluated by the Board of Directors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and other provisions of the Companies Act, 2013, as may be applicable. As a consideration for this Proposed Transaction, minority equity shareholders of ISWPL would be paid cash consideration by TSL in lieu of their shareholding in ISWPL.

In this connection, the Client has engaged EY to provide fairness opinion on the fair equity value of ISWPL as at Valuation Date determined by Vikrant Jain, Registered Valuer with IBBI with Registration No. IBBI/RV/05/2018/10204 for the Proposed Transaction.

