

# Price Waterhouse & Co Chartered Accountants LLP

## Independent Practitioner's Limited Assurance Report on Identified Sustainability Information in Tata Steel Limited's Integrated Annual Report, which includes the Business Responsibility and Sustainability Report

### To the Board of Directors of Tata Steel Limited

We have undertaken to perform a limited assurance engagement for Tata Steel Limited (the "Company" or "TSL") vide our Engagement Letter dated May 11, 2024 and subsequent addendum, in respect of the agreed Sustainability Information referred in "Identified Sustainability Information" paragraph below (the "Identified Sustainability Information") in accordance with the Criteria stated in the "Criteria" paragraph below. The Identified Sustainability Information is included in the "ESG Factsheet" section in the Integrated Annual Report of the Company for the financial year ended March 31, 2024 (the "Integrated Annual Report").

This engagement was conducted by a team comprising assurance practitioners and engineers/ environment experts.

### Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2024, is summarised in Appendix 1 to this report.

Our limited assurance engagement was with respect to the financial year ended March 31, 2024, information only and we have not performed any procedures with respect to prior periods or any other elements included in the Integrated Annual Report other than those listed in Appendix 1 to this report, and therefore, do not express any conclusion thereon.

### Criteria

The criteria used by the Company to prepare the Identified Sustainability Information are World Steel Association ("WSA") Sustainability Indicators and internally defined criteria by the Management of the Company as set out under Appendix 1 to this report (the "Criteria").

### Management's Responsibilities

The Company's Management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations including the World Steel Association ("WSA") Sustainability Indicators, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, and content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Integrated Annual Report and measurement of the Identified Sustainability Information, which are free from material misstatement, whether due to fraud or error.



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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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### **Inherent limitations in preparing the Identified Sustainability Information**

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, Greenhouse Gas ("GHG") quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

### **Our Independence and Quality Control**

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") issued by the International Ethics Standard Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Price Waterhouse & Co Chartered Accountants LLP (the "Firm") applies Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", the International Standard on Quality Management ("ISQM") 1 "Quality Management for Firms that perform Audits or Reviews of Financials Statements, or Other Assurance or Related Services Engagements" and ISQM 2 "Engagement Quality reviews", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

### **Practitioner's Responsibilities**

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information" and the Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements", both issued by the Sustainability Reporting Standards Board of the ICAI, and the International Standard on Assurance Engagement ("ISAE") 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements", both issued by the International Auditing and Assurance Standards Board (collectively referred to as "the Standards"). These Standards require that we plan and perform our engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.



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A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures referred above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Information.
- Made enquiries of Company's Management, including the various teams such as Sustainability team, Corporate Social Responsibility (CSR) Team, etc., and those with responsibility for managing Company's Integrated Annual Report.
- Obtained an understanding and performed an evaluation of key systems and processes and controls for managing, recording and reporting on the Identified Sustainability Information, including at the sites and corporate office visited. Further, for select Identified Sustainability Information, in addition to obtaining an understanding and performing evaluation of certain Information Technology General Controls (ITGC), operating effectiveness of the ITGCs was also tested.
- Based on above understanding, the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing, and extent of further procedures.
- Checked the consolidation for various sites and corporate office under the standalone boundary (as mentioned in the Integrated Annual Report and in Appendix 1 to this report) for ensuring the completeness of data being reported.
- Performed limited substantive testing on a sample basis of the Identified Sustainability Information within the reporting boundary to check that data had been appropriately measured with underlying documents recorded, collated and reported. This included assessing records and performing testing including recalculation of sample data to establish an assurance trail.
- Assessed the level of adherence to World Steel Association ("WSA") Sustainability Indicators and internally defined criteria by the Management of the Company in preparing the Integrated Annual Report.
- Assessed the Integrated Annual Report for detecting, on a test basis, any major anomalies between the information reported in the Integrated Annual Report on performance with respect to Identified Sustainability Information and relevant source data/information.
- Obtained representations from the Company's Management.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Information has been prepared, in all material respects, in accordance with the Criteria.



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### Exclusions

Our limited assurance scope excludes the following and, therefore, we do not express a conclusion on the same:

- Operations of the Company other than the Identified Sustainability Information listed in Appendix 1 to this report.
- Aspects of the Integrated Annual Report and data/ information (qualitative or quantitative) included in the Integrated Annual Report other than the Identified Sustainability Information.
- Data and information outside the defined reporting period, i.e., the financial year ended March 31, 2024.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company and testing or assessing any forward-looking assertions and/ or data.

### Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Information summarised in Appendix 1 and included in the Integrated Annual Report for the financial year ended March 31, 2024, is not prepared, in all material respects, in accordance with the Criteria.

### Restriction on Use

Our obligations in respect of this deliverable are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this deliverable, nor anything said or done in the course of or in connection with the services that are the subject of this deliverable, will extend any duty of care we may have in our capacity as auditors of the Company.

This deliverable has been issued at the request of the Board of Directors of the Company to whom it is addressed, solely to assist the Company in reporting Company's sustainability performance and activities, and for publishing the deliverable in the Integrated Report. Our deliverable should not be used for any other purpose or by any person other than the addressees of our deliverable. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this deliverable is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E300009



Heman Sabharwal

Partner

Membership Number: 093263

UDIN: 24093263BKFGLI1737

Place: Gurugram

Date: June 20, 2024

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### Appendix 1

#### Identified Sustainability Information

Sr. No.	Indicator	Criteria
1	Solid waste utilization*	Solid Waste Utilization=Percentage of total waste utilized (reused/recycled) in metric tonnes by total waste generated  Solid waste generated is that from the production process.
2	Employee Training (in thousand person days)#	WSA Sustainability Indicators.
3	Training per employee (Training days per employee)#	WSA Sustainability Indicators.
4	Lives reached through CSR#	Indicator gives the total number of beneficiaries reached through various projects undertaken by the TATA Steel Foundation (TSF) of TSL; and is based on reports provided by TSF to TSL.
5	Number of Water Harvesting Structures#	This includes all the water harvesting structures that were constructed in FY 2023-24 by TSF of TSL and is based on project reports submitted by TSF to TSL.
6	Number of employee volunteers for CSR Programmes#	This includes the number of employees who volunteered for TSL's CSR activities.
7	Number of employee volunteering hours for CSR Programmes#	This includes the number of employees hours volunteered for TSL's CSR activities.

Notes:

"\*" - denotes reporting boundary for Indicators is Steel Making Sites of Tata Steel Limited (Standalone) i.e Jamshedpur, Gamharia, Kalinga Nagar and Meramandali

"#" - denotes reporting boundary for Indicators is Tata Steel Limited (Standalone)

