

# Price Waterhouse & Co Chartered Accountants LLP

## Independent Practitioner's Limited Assurance Report on Identified Sustainability Information in Tata Steel Limited's Integrated Annual 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 March 27, 2025, 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 Report and Annual Accounts 2024-25" (the "Integrated Annual Report") of the Company for the financial year ended March 31, 2025. The Reporting Boundary is as disclosed in the ESG Factsheet section in the Integrated Annual report.

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

### Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2025, is summarised in Appendix 1 to this report.

Our limited assurance engagement was only with respect to the Identified Sustainability Information included in the Integrated Annual Report of the Company for the financial year ended March 31, 2025.

### 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 determining the Reporting Boundary of the Identified Sustainability Information and 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 and internally defined Criteria 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. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the WSA Sustainability Indicators and internally defined criteria by the Management of the Company in relation to the Identified Sustainability Information.



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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 those responsible for Sustainability, Environmental Social Governance ('ESG'), Corporate Social Responsibility ('CSR'), Human Resources (HR), etc., and those with responsibility for managing the Company's Integrated Annual Report.
- Obtained an understanding and performed an evaluation of key systems and processes for managing, recording and reporting on the Identified Sustainability Information, including at the sites and corporate office visited. This did not include testing of the design and operating effectiveness of management systems and controls.
- Based on above understanding and 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 reporting boundary (as mentioned in the Integrated Annual 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 (as mentioned in the Integrated Annual Report) to verify 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 the 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 written 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.

### **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, 2025.
- 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, 2025, is not prepared, in all material respects, in accordance with the Criteria.

### **Other Matter**

Pursuant to the approval received from the National Company Law Tribunal (NCLT) vide its Orders dated July 03, 2024, April 18, 2024, May 24, 2024, August 06, 2024 and June 06, 2024 (the "Orders") for Schemes of Amalgamation, three subsidiaries of the Company, viz., Angul Energy Limited ("AEL"), The Indian Steel & Wire Products Limited ("ISWP") and Bhubaneswar Power Private Limited ("BPPL") were merged with the Company. The Appointed Dates as per the Orders are April 1, 2022 for AEL and ISWP, and April 1, 2023 for BPPL. Consequent to the amalgamation, the comparative information for the prior financial year ended March 31, 2024 has been restated by the Company for the Identified Sustainability Information mentioned in Appendix 1 to this report (as applicable). The scope of our limited assurance engagement did not extend to such restatement of comparative information.

### **Restriction on Use**

Our obligations in respect of this report 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 report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

This report 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 report in the Company's Integrated Annual Report, which will be published on the Company's website. Our report should not be used for any other purpose or by any person other than the addressees of our report. Price Waterhouse & Co Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

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



Heman Sabharwal

Partner

Membership Number: 093263

UDIN: 25093263BMZYNV4795

Place: Gurugram

Date: June 04, 2025

## 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 is the waste that is generated from the production process.
2	Training for Employees#	Total training days for employees (in thousand person days)
3	Employee Training #	WSA Sustainability Indicators (Total days of training per employee per year)
4	Lives reached through CSR#	Indicator provides the total number of beneficiaries reached through various projects undertaken by the Tata Steel Foundation (TSF), the implementing agency for CSR programmes of TSL and is based on project reports submitted by TSF to TSL.
5	Number of Water Harvesting Structure#	This includes all the water harvesting structures that were constructed in FY 2024-25 by TSF, the implementing agency for CSR programmes 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 hours spent by employees for volunteering 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)

