

# 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 February 12, 2026, 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 2025-26" (the "Integrated Annual Report") of the Company for the financial year ended March 31, 2026. 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, 2026, 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, 2026.

### 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 Identified Sustainability Information, which is 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 Identified Sustainability Information.



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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.

## **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 the evidence we have obtained.

We conducted our 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.

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 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 offices 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 offices 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 have 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, 2026.
- 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 to this report and included in the Integrated Annual Report for the financial year ended March 31, 2026, are not prepared, in all material respects, in accordance with the Criteria specified in the "Criteria" section of our report.

### **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 as a part of 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 addressee 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: 26093263MDVSKJ8880  
Place: Gurugram  
Date: May 27, 2026

## Appendix 1

### Identified Sustainability Information

Sr. No.	Indicator	Criteria
1	Solid waste utilization* (%)	<p>Solid waste is any material that gets generated as a part of Company's operations but is not categorized as primary product or by-product. This includes items such as plastic waste, e-waste, bio-medical waste, construction and demolition waste, battery waste, radio-active waste, other hazardous and other non-hazardous waste (including process waste).</p> <p>Solid Waste Utilization = Total solid waste utilized (reused/recycled) in metric tonnes/Total solid waste generated in metric tonnes</p>
2	Training for Employees# (Thousand person-days)	<p>This includes all types of trainings for entire workforce.</p> <p>The term workforce means an individual who is in an employment relationship with the organization and includes permanent employees, permanent workers, employees on contract, temporary staff and trainees.</p> <p>The term "permanent employee or "permanent worker" refers to an employee or worker, employed for full-time or part time work, for an indeterminate period.</p> <p>The term employees on contract, temporary staff and trainees refers to an employee or worker, employed for full-time or part time work, for defined period.</p> <p>Training for employees = Total employee training hours/1000/9</p> <p>One day has been considered equivalent to nine hours.</p>
3	Employee Training# (person-days/employee/year)	<p>This is a WSA (World Steel Association) Sustainability Indicator defined as training days per employee.</p> <p>Employee Training = Total employee training hours/total workforce/9</p>
4	Lives reached through CSR# (Million lives Impacted)	<p>Indicator provides the total number of beneficiaries reached in FY 2025-26 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.</p>
5	Number of Water Harvesting Structures# (Nos.)	<p>Indicator provides the number of water harvesting structures that were constructed in FY 2025-26 by TSF, the implementing agency for CSR programmes of TSL and is based on project reports submitted by TSF to TSL.</p>
6	Number of employee volunteers for CSR Programmes# (Nos.)	<p>Indicator provides the number of employees who volunteered for TSL's CSR activities and is based on the data submitted by TSF to TSL.</p>



Sr. No.	Indicator	Criteria
7	Number of employee volunteering hours for CSR Programmes# (Nos.)	Indicator provides the total number of hours spent by employees for volunteering for TSL's CSR activities as per the Company's volunteering policy and is based on the data submitted by TSF to TSL.

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)

