

# Price Waterhouse & Co Chartered Accountants LLP

## Auditors' Certificate

The Board of Directors  
Tata Steel Limited  
Bombay House,  
24, Horni Modi Street,  
Fort, Mumbai 400001

TRUE COPY  
TATA STEEL LIMITED  
*Parvatheesam*  
(PARVATHEESAM. K.)  
COMPANY SECRETARY &  
CHIEF LEGAL OFFICER (CORPORATE & COMPLIANCE)

- 1) This certificate is issued in accordance with the terms of our agreement dated April 25, 2019.
- 2) We, the statutory auditors of Tata Steel Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clauses 7.1 and 14.1 of the Draft Composite Scheme of Amalgamation of Bamnival Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) with Tata Steel Limited, as approved by the Board of Directors in their meeting held on April 25, 2019 in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "2013 Act") (the Draft Scheme) with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the 2013 Act, (the 'applicable Accounting Standards') and other generally accepted accounting principles.

### Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies.

### Auditors' Responsibility

- 4) Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards 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 and according to the information and explanations given to us, pursuant to the requirements of paragraph 5 of circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, we confirm that the accounting treatment contained in the aforesaid Draft Scheme is in compliance with Regulation 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards specified under Section 133 of the 2013 Act, and other generally accepted accounting principles.

### Emphasis of Matter

- 8) We draw attention to Clauses 5.1 and 10.1 of the Draft Scheme which require transfer of the undertaking of transferor companies with effect from the appointed date and Clause 25.1 which provides for certain conditions to be fulfilled for the Draft Scheme to be effective. However, Clauses 7.1 and 14.1 of the Draft Scheme require the accounting treatment to be carried out in accordance with applicable Indian accounting standards and as applicable, with effect from when the control is passed, as prescribed under Ind AS 103 'Business Combinations'. Our conclusion is not modified in respect of this matter.

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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) LLPIN AAC 4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 364026E-300009 (ICAI registration number before conversion was 301026E)



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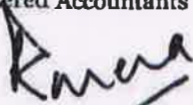
TATA STEEL LIMITED  
TRIP COPY

## Restriction on Use

9) 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.

10) This Certificate is issued at the request of Company pursuant to the requirements of the 2013 Act for onward submission to the National Stock Exchange of India Limited, BSE Limited and the National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009  
Chartered Accountants



Russell I Parera  
Partner  
Membership Number 042190

UDIN: 19042190AAAAAH5119  
Place: Mumbai  
Date: April 25, 2019

