

Price Waterhouse & Co Chartered Accountants LLP

Auditors' Certificate

The Board of Directors,
TATA Metaliks Limited
TATA Centre, 10th Floor
43, J. L. Nehru Road
Kolkata – 700071

- 1) This certificate is issued in accordance with the terms of our agreement dated November 13, 2020.
- 2) We, the statutory auditors of Tata Metaliks Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 7.2 of Part III of the Draft Scheme of Amalgamation between Tata Metaliks Limited and Tata Steel Long Products Limited and their respective shareholders, as approved by the Board of Directors of respective companies in their meeting held on November 13, 2020 under sections 230 to 232 and other applicable provisions 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 Companies Act 2013 (the '2013 Act'), read with Companies (Indian Accounting Standards) Rules 2015 (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 involved.

Auditors' Responsibility

- 4) Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.
- 5) We carried out 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, as Clause 1.1 of Part III of the Draft Scheme, requires that upon the Draft Scheme becoming effective and with effect from the Appointed Date all assets and liabilities of the Company shall be transferred to the transferee company and as per Clause 7.2 of the Draft Scheme, the Company shall stand dissolved without winding up and hence no accounting treatment has been prescribed in the Draft Scheme, the question of our commenting on the accounting treatment does not arise.

Restriction on Use

- 8) 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.
- 9) This Certificate is issued at the request of Company pursuant to the requirements of circulars issued by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, National Stock Exchange of India Limited and 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



Pinaki Chowdhury
Partner
Membership Number: 057572
UDIN:20057572AAAACS3513

Kolkata
November 13, 2020

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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/E-300009 (ICAI registration number before conversion was 304026E)