



INDEPENDENT ASSURANCE STATEMENT

**To
The Stakeholders of Tata Metaliks Ltd**

Introduction and objectives of work

BUREAU VERITAS has been engaged by **Tata Metaliks Ltd** (hereinafter abbreviated “**TML**”) to conduct an independent assurance of its **Integrated Report** for the year **2021-22**. This Assurance Statement applies to the related information included within the scope of work described below. This information and its presentation in the **Integrated Report 2021-22** are the sole responsibility of the management of **TML**. Bureau Veritas was not involved in the drafting of the Report. Our sole responsibility was to provide independent assurance on its content.

Scope of work

The assurance process was conducted in line with the requirements of the Assurance Standard **AA1000AS ver3, Type 2-Moderate**’ assurance. The scope of work included:

- Data and information included in Integrated Report 2021-22 for the **reporting period 1st April 2021 to 31st March 2022**.
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse and review the information reported;
- Evaluation of the Report against the main principles of the AA1000 AS Assurance Standard ver3
 - Inclusivity
 - Materiality
 - Responsiveness
 - Impact

Methodology

As part of its independent assurance, Bureau Veritas undertook the following activities:

1. The assurance process involved carrying out an audit by experienced auditors from Bureau Veritas. The assessment process was carried out through remote (virtual) mode by use of suitable Information & communication (ICT) tools.
2. BV interviewed relevant personnel of TML including heads of various departments and functions-during remote mode of audit.
3. TML had submitted performance data on reported Integrated Reporting Framework topics. The data pertaining to each location was audited by Bureau Veritas through the process described above
4. The data was audited on a sampling basis. Later, it was confirmed that the same verified data went into preparation of the final data within the Integrated Report 2021-22.
5. Bureau Veritas reviewed stakeholder engagement activities that had been undertaken by TML. Evidences of the stakeholder engagement activities were reviewed to confirm how aspects material to TML stakeholders had been determined. TML has used the materiality matrix that was prepared for previous financial year developed in accordance with Integrated Reporting Framework.

Above work was conducted against Bureau Veritas’ standard procedures and guidelines for external assurance of Integrated Reports, based on current best practice in independent assurance.



Our findings

On the basis of our methodology and the activities described above, it is our opinion that:

- Nothing has come to our attention to indicate that the reviewed statements within the scope of our verification are inaccurate and the information included therein is not fairly stated;
- Organization has categorized material issues as Critical, very high and high. They have reported critical materiality issues with action plan and status; Consideration of very high and high materiality issues along with action & status will enhance holistic view to the stakeholders.
- In our opinion, there is nothing to suggest that TML has not established appropriate and reliable systems for the collection, aggregation and analysis of quality data in respect of specified performance information pertaining to Environmental, Health & Safety, Human Resources, Labour & Community interventions as well as Product and Investor related data.

Alignment with the principles of AA1000AS ver. 3

Inclusivity

There is nothing we came across that would suggest that TML does not have processes in place for engaging with a range of key stakeholders including socially responsible investors, shareholders, suppliers & contractors, government officials, local community representatives and employees.

Materiality

We did not come across any finding to indicate the Report does not address the range of environmental, social and economic issues of concern that TML and its stakeholders have identified as being of highest material importance. The identification of material issues has considered both internal assessments of risks and opportunities to the business, as well as stakeholders' views and concerns. The material issues were identified by a process of stakeholder engagement through one on one meetings and other engagements. TML has used the materiality matrix that was prepared for previous financial year developed in accordance with Integrated Reporting Framework including feedback from internal and external stakeholders.

Responsiveness

There is no indication that TML has not responded to those issues it has identified as material and has not demonstrated this in its policies, objectives, indicators and performance targets. The reported information can be used by the organization and its stakeholders as a reasonable basis for their opinions and decision-making.

Impact

We did not come across any finding to indicate that TML did not monitor, measure or evaluate effect of its behavior, performance and outcome on economy, environment, society, stakeholder and organization itself.

Evaluation against Integrated Reporting Framework of International Integrated Reporting Council

Bureau Veritas undertook an evaluation of TML Integrated Report 2021-22 against the Integrated Reporting Framework.

Based on our work, it is our opinion that the **Integrated Report 2021-22** has been prepared in accordance with the Integrated Reporting Framework.



Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period stated hereinabove;
- Positional statements (expressions of opinion, belief, aim or future intention) by TML and statements of future commitment;
- Our assurance does not extend to the activities and operations of TML outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with TML;
- Our assurance of the economic and financial performance data of TML is based only on the audited annual reports of TML and our conclusions rely entirely upon that audited report

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

Statement of independence, impartiality and competence

Bureau Veritas is an independent professional services company that specializes in Quality, Health, Safety & Social and Environmental management with almost 190 years history in providing independent assurance services. Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

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