25th May, 2026

To,

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
BSE Scrip Code: 512455

National Stock Exchange of India Limited
Corporate Communications Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051
NSE Symbol: LLOYDSME

Sub: Notice of 49th Annual General Meeting and Integrated Annual Report of the Company for the Financial Year 2025-26

Dear Sir/Madam,

We wish to inform you that the 49th Annual General Meeting ("**AGM**") of the Company will be held on Friday, 19th June, 2026 at 12:00 Noon (IST) through Video Conferencing/Other Audio-Visual Means ("**VC/OAVM**") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 34(1), 50(2) and 53(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we are submitting herewith the Integrated Annual Report of the Company along with the Notice of the 49th AGM for the Financial Year 2025-26, which is being sent only through electronic mode to the Members and Debenture Holders of the Company.

We would further like to inform that the Company has fixed Friday, 12th June, 2026 as the cut-off date for the purpose of remote e-voting, for ascertaining the names of the Shareholders holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted at the AGM.

The same is also available on the website of the Company at www.lloyds.in.

Summarised Information at glance

Particulars	**Details**
Date and Time of AGM	Friday, 19th June, 2026 at 12:00 Noon
Venue / Mode	Through Video Conferencing /Other Audio Visual Means
E-voting Event Number (EVEN)	139398
Final Dividend Recommended for the Financial Year 2025-26	Re. 1 (Rupee One Only) per equity share
Record Date for payment of Final Dividend	Friday, 12th June, 2026
Book Closure Dates	From: Saturday, 13th June, 2026 To: Friday, 19th June, 2026
Cut-off date for e-Voting	Friday, 12th June, 2026
E-voting start date and time	Monday, 15th June, 2026 at 09:00 A.M. IST
E-voting end date and time	Thursday, 18th June, 2026 at 05:00 P.M. IST

Particulars	Details
Final dividend payout date, if approved by the Members	on or after Thursday, 25th June, 2026
E-voting website links *(please use as applicable)*	https://eservices.nsdl.com https://web.cdslindia.com/myeasitoken/Home/Login
Detailed information on TDS	https://lloyds.in/wp-content/uploads/2026/05/Detailed-note-on-Deduction-of-Tax-at-source-on-Dividend.pdf
Link for any assistance or query	https://www.bigshareonline.com/InvestorLogin.aspx

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,
Yours faithfully,

For Lloyds Metals and Energy Limited

Akshay Pankaj Vora
Digitally signed by Akshay Pankaj Vora
Date: 2026.05.25 21:41:49 +05'30'

Lloyds Metals and Energy Limited Mumbai

Akshay Vora
Company Secretary

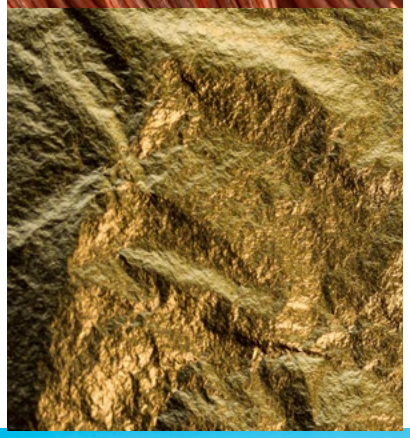
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LLOYDS METALS

Integration. In action.

Efficiency | Integrity | Leadership



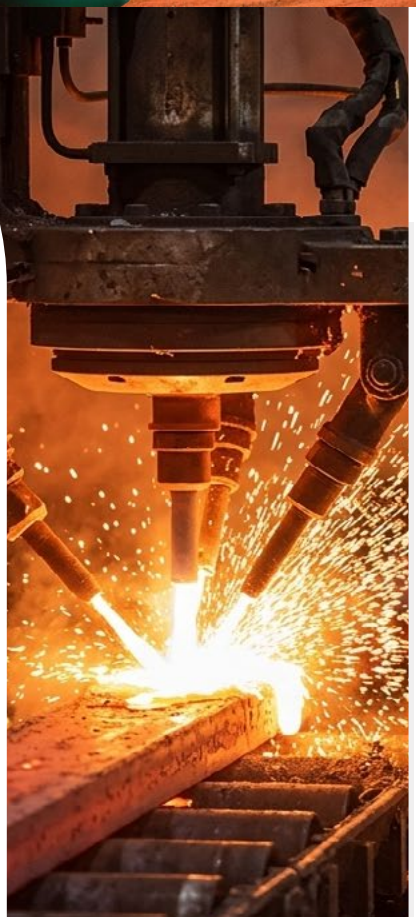












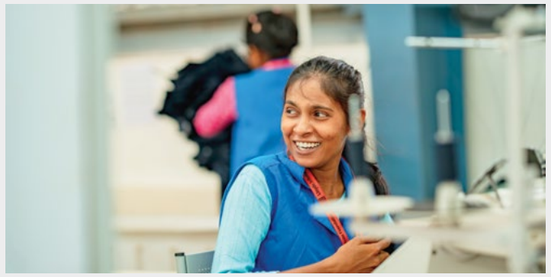
Integrated Report and
Annual Accounts 2025-26

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"Our execution capabilities continue to fuel our growth trajectory."

Mukesh Gupta
Chairman



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Read more about us
lloyds.in



Integration. In action.

Efficiency | Integrity | Leadership

At Lloyds Metals and Energy Limited, integration has moved from strategy to execution. Over the past year, we have accelerated our transition from a mining-led business into a tightly connected industrial platform spanning iron ore mining, beneficiation, pelletisation, downstream steelmaking and strategic expansion into the global copper value chain. The ramp-up of production at the Surjagarh iron ore mine, which produced nearly 21.96 million tonnes in FY 2025-26, alongside the commissioning of key infrastructure such as the Hedri–Konsari slurry pipeline has strengthened operational efficiency and logistics integration across our value chain. This momentum is further supported by the successful commissioning and ramp-up of the pellet plant and the successful completion and ramp-up of the DRI project, strengthening downstream integration and enhancing value-added production capabilities.

Integration at LMEL is visible in how resources, infrastructure and technology are being aligned to improve throughput, reduce logistics costs and enhance value-added output such as pellets and DRI. Our strong operating momentum has translated into record financial performance, including crossing INR 100 billion in consolidated revenue during FY 2025-26, reflecting the growing strength of our integrated model.

This progress rests on three guiding principles. **Efficiency** in execution and asset utilisation. **Integrity** in governance, environmental stewardship and stakeholder engagement. And **Leadership** in building one of India's most integrated metal and mining platforms. Together, these principles define our growth journey in the year gone by.

About the Report

Basis of Reporting

The third Integrated Annual Report (IR) of Lloyds Metals and Energy Limited (LMEL) presents an engaging narrative of our value creation journey. In line with the International Integrated Reporting Council's (IIRC's) (now consolidated into the IFRS Foundation) International Integrated Reporting Framework, it provides a reference point for our disclosures with respect to our strategy for creating sustainable value for our stakeholders. It seeks to present a holistic review of our performance in FY 2025-26 and our strategic roadmap for the future.

The Integrated Report clearly highlights the key priorities for both our stakeholders and our business. It outlines the process our Company follows to identify and address these critical issues. The report also presents our strategic pillars and how they shape our business presence and operations across various segments. It further provides insight into our business model, demonstrating how it is structured to create long-term stakeholder value while supporting sustained organisational growth. There are no restatements of information in this report compared to our previous report.

Reporting Structure

The financial and statutory data presented in this Report is in accordance with leading Indian and international frameworks. These include reporting requirements under the Companies Act, 2013, and the Rules framed thereunder; the Indian Accounting Standards (Ind AS); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with reference to the requirements of the Global Reporting Initiative (GRI) Standards 2021; the National Guidelines on Responsible Business Conduct (NGRBC); Business Responsibility and Sustainability Reporting (mandated by SEBI); and the UN Sustainable Development Goals (UNSDGs), among others. The non-financial data presented in the Report is aligned with the IIRC framework.

Reporting Period

1st April, 2025 to 31th March, 2026.

Independent Assurance

Our standalone and consolidated financial statements have been audited by our statutory auditors, M/s. Todarwal & Todarwal LLP, Chartered Accountants. In addition, Intertek India Private Limited has provided independent assurance on our non-financial data in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) and other applicable assurance standards.

Lloyds Metals and Energy Limited is committed to ensuring the accuracy, transparency, and credibility of its disclosures by undertaking independent external assurance of key financial and non-financial information, including ESG and BRSR data. Senior management is actively involved in ensuring data integrity, coordinating with assurance providers, and addressing observations, while the Board of Directors and relevant committees provide oversight by reviewing the assurance scope, key findings, and recommendations. The outcomes of the assurance process are disclosed in public reports, and learnings are integrated into internal systems to continuously strengthen reporting practices and governance.

Reporting Boundary and Scope

The information presented in the Report is material to our stakeholders and provides an overview of our businesses and associated activities that support value creation in the short, medium and long term. The IR also includes information on our five subsidiaries located within and outside India. Non-financial disclosure pertains to standalone operations.

Board Responsibility Statement

The contents of this Report have been read and reviewed by our Company's Senior Management under the guidance of the Board. This ensures the integrity, accuracy and completeness of the information presented in the Report.

Precautionary Principle

We adopt a precautionary approach to minimise our environmental impact and remain committed to continually reducing our Company's overall ecological footprint through consistent and proactive efforts.

Our Capitals	Our Stakeholders	Our Strategic Priorities
Financial	Industry Bodies	S1 End-to-End Value Integration
Manufactured	Suppliers	S2 Scale Capacity Expansion
Intellectual	Employees and Workers	S3 Logistics Cost Optimisation
Human	Customers	S4 Diversified Resource Portfolio
Social and Relationship	Community	S5 Disciplined Capital Allocation
Natural	Regulatory Bodies	S6 Sustainable Operations Integration

UN SDGs linked with



Forward-looking Statement

Certain statements in this Report relating to our Company's business operations may be deemed forward-looking in nature. These include all statements that are not based on historical facts, such as those concerning our Company's financial condition, business strategy, management plans and future operational objectives.

Forward-looking statements are typically identified by terms such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and similar expressions, particularly when referring to future financial or operational performance.

These statements are based on assumptions, data or methodologies that may prove to be inaccurate or incomplete. They are not guarantees of future performance but reflect our Company's current expectations developed from reasonable assumptions. Actual outcomes may differ significantly due to various risks, uncertainties, events and other influencing factors. Lloyds Metals undertakes no obligation to update or revise any forward-looking statements, whether due to new information, future developments or other reasons.

Execution in Full Swing

FY 2025-26 marked a shift from expansion to execution, with stronger dispatches, improved logistics and higher value-added output driving scale and performance. Revenues surpassed INR 100 billion, supported by the slurry pipeline, DRI plant and pellet plant commissioning. Continued investments, strategic partnerships and acquisitions strengthened capabilities, enhancing efficiency, resilience and long-term value creation.



Q1

A STEADY START

- Stable revenue performance with stronger iron ore output offsetting softer contributions from the DRI and power segments.
- Sequential recovery is supported by operational efficiencies, cost rationalisation and improved realisations.
- Commissioning of the pellet manufacturing facility, strengthening our Company's value-added product portfolio.
- Continued progress on strategic initiatives, including the investment in the mining services business through Thriveni to expand mining capabilities and strengthen cost discipline.

Q2

OPERATIONAL MOMENTUM BUILDS

- Strong improvement in iron ore evacuation following enhanced environmental clearances and the operationalisation of the slurry pipeline.
- Commencement of pellet sales supported revenue growth and improved product diversification.
- Progress on the DRI expansion project and continued capital investments to support capacity growth and operational efficiency.
- Sustainability initiatives strengthened through the deployment of electric mining equipment and electrification of screening operations.

Tata Steel signed an MoU with Lloyds Metals and Energy Limited, investing in BRPL under a long-term Pellet Conversion & Offtake arrangement and acquiring 50.01% of TPPL alongwith a Pellet Conversion Agreement.

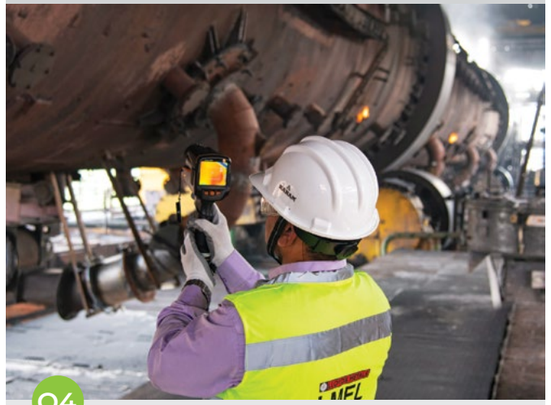
Q3

PERFORMANCE REACHES NEW HIGHS

- Stronger iron ore dispatches, accelerated pellet plant ramp-up and improved sponge iron volumes supported robust revenue growth.
- Enhanced evacuation through the slurry pipeline improved asset utilisation and operational efficiency.
- Higher share of value-added products strengthened margins amid supportive domestic demand for iron ore and pellets.
- Completed DRI capacity expansion and continued strategic capital projects.
- Mining services operations advanced through capacity expansion, new mine development and industry recognition.
- Sustainability initiatives accelerated through the deployment of electrified and LNG-based mining equipment to reduce emissions and optimise operating costs.
- Entered a non-binding MoU with Tata Steel to leverage synergies across mining, pelletisation, logistics and low-carbon steelmaking, aiming to enhance capacity, optimise costs and build an integrated, sustainable steel value chain.

Acquired a 50% stake in the operational Surya Mines platform in Q3 and a 49% stake in the Chemaf Group in the DRC in Q4, establishing an integrated copper–cobalt platform with high-grade resources, established infrastructure and a clear pathway towards ~1,00,000 TPA copper and ~20,000 TPA cobalt capacity, supported by strong operational capabilities and long-term scale-up potential.

Continued ramp-up of the 360 KTPA DRI facility at Ghugus supported higher production run rates during the quarter, with multiple kilns operating at peak efficiency levels.



Q4

SCALING NEW OPERATIONAL HIGHS

- Iron ore production reached 9.1 MnT in Q4 FY 2025-26, registering a remarkable 529% Y-o-Y growth driven by the successful ramp-up of mining operations and enhanced evacuation efficiency supported by the slurry pipeline.
- Strong execution and streamlined mining processes enabled a sharp scale-up in quarterly output, reflecting improved productivity and asset utilisation across mining operations.
- The pellet plant maintained strong operational momentum, with March achieving its highest-ever monthly production of 0.42 MnT, reflecting sustained optimisation and stable plant performance.
- Seamless integration of mining, pelletisation and DRI operations during the quarter enhanced throughput efficiencies and reinforced our Company's transition towards a more value-added product mix.

Message from the Chairman



Mukesh Gupta
Chairman

Our focus on building an integrated mining-to-metal platform continues to strengthen our competitive advantage in a dynamic industry.

Dear Stakeholders

It gives me great pleasure to share with you an overview of our performance in FY 2025-26. The year gone by marked a defining chapter in our growth journey. We have not only achieved a coveted milestone of surpassing INR 100 billion in revenue; we reported steady progress across financial and operational metrics. As India's demand for steel along with other minerals and metals continues to grow, driven by infrastructure and industrial expansion, we are well positioned to participate in this journey. Our focus on building an integrated mining-to-metal platform continues to strengthen our competitive advantage in a dynamic industry.

We reported robust financial performance with consolidated total income of ₹ 17,306.4 crore during the year, along with an EBITDA of ₹ 6,333.9 crore at a healthy margin of 36.60%. This performance, achieved amidst commodity price fluctuations, underscores the strength of our operating model and our ability to remain resilient in a rapidly evolving environment. We are also pleased to announce a dividend of ₹ 1 per share for our shareholders, reiterating our commitment to value creation for all our stakeholders.

Consolidated Income

155% ↑

₹ 17,306.4 crore
During the year

Looking ahead, we remain focused on expanding our capacities, improving operational efficiency, and building scale in line with India's long-term growth.

This growth is supported by a disciplined approach to capital allocation. Strong internal accruals have enabled us to fund a significant portion of our capital expenditure, ensuring financial prudence while maintaining momentum of our expansion projects. Our focus remains on deploying capital efficiently across high-impact projects that enhance scale and ensure long-term value creation.

Our execution capabilities continue to fuel our growth trajectory. The pellet plant reached full capacity utilisation soon after commissioning, while our mining operations scaled up rapidly. This ability to execute projects on or ahead of schedule has been a key differentiator for our Company.

During the year, we continued to expand our capacities across mining, pellets, DRI and steel, supported by ongoing investments in infrastructure, including the development of a slurry pipeline. At the same time, we also strengthened our presence in new minerals, expanding our footprint across the critical minerals value chain. Iron ore production stood at 21.96 MnT and pellet production at 3.03 MnT in FY 2025-26, reflecting strong momentum in our operations.

We also commenced commercial production of copper cathodes at Surya Mines in the Democratic Republic of Congo (DRC), marking our entry into the global copper value chain and establishing a scalable platform for long-term growth in strategic minerals. Our international footprint was also strengthened through a strategic stake in the Chemaf Group in the DRC, enhancing our exposure to copper and cobalt opportunities critical to global electrification and energy transition trends.

The acquisition of a majority stake the Thriveni MDO business last year has further strengthened our mining capabilities and execution strength. This strategic move is expected to enhance our access to resources and further improve operational efficiency. We are steadily increasing our share of value-added products, such as pellets and DRI, while deepening integration across the value chain. This approach has not only improved margins but also positioned us for a more efficient, low-cost steel production model.

Beyond business performance, we remain committed to contributing to the development of the regions we operate in. Our efforts continue to support the emergence of Vidarbha as a growing steel hub while creating opportunities and strengthening the industrial ecosystem in Maharashtra. At the same time, we are mindful of our responsibility towards sustainable and responsible operations, with a focus on ethical mining practices and community engagement.

Looking ahead, we remain focused on expanding our capacities, improving operational efficiency, and building scale in line with India's long-term growth. With strong fundamentals, a clear strategy, and a proven track record, we are confident of sustaining our growth momentum.

I would like to thank our shareholders for their continued trust, our employees for their dedication and all our stakeholders for their support. Together, we will continue to build a stronger and more resilient Company.

Regards,

Mukesh Gupta
Chairman

Message from the Managing Director



Balasubramanian Prabhakaran
Managing Director

We continue to leverage and build our capabilities to create lasting social impact and scale sustainable and green mining.

Dear Stakeholders

Dear Stakeholders At LMEL, our growth journey is anchored in a clear and consistent focus on creating long-term value by building a responsible, efficient, integrated and diversified mining and metals business. As we continue to scale new heights, our focus remains on strengthening the foundation of sustainable and inclusive growth, aligned with the expectations of all our stakeholders. Over the years, this singular focus has remained central to every strategic decision, enabling us to build a resilient platform for long-term value creation.

Over the past year, we have made significant progress in strengthening our operations and scaling up our capabilities. The year witnessed extraordinary operational momentum, with production in Gadchiroli increasing by more than 235%, underscoring the scale and pace of our transformation. As we expand, our focus remains firmly on integrating every part of the value chain — from mining to processing — so that we can operate with greater efficiency, reliability and sustainability. This integrated model not only strengthens our competitiveness positions us to respond effectively to evolving market.

A defining aspect of our growth strategy is the development of the Chandrapur–Gadchiroli region as an emerging steel and mining hub. For us, it is not merely an operational expansion but an opportunity to contribute to the transformation of the region's economic landscape.

What was once considered a challenging region for industrial activity is steadily emerging as a significant centre for industrial and economic development. Our investments are helping catalyse industrial activity, strengthen infrastructure and create employment opportunities at scale. As mining and steel projects expand, they bring with them the potential to uplift communities, foster entrepreneurship and support the development of a broader economic ecosystem.

Today, sustainability is no longer a peripheral objective but an integral part of our operating philosophy and long-term growth strategy. We are taking measurable steps to reduce our environmental footprint while improving operational efficiency. Responsible mining continues to be a priority. We recognise that our operations are closely linked with the environment and the communities around us and that our long-term success depends on maintaining the trust and confidence of all stakeholders. Our focus, therefore, is on conducting our operations with care, accountability and transparency while delivering strong operational progress in FY 2025-26, including surpassing the ₹100 billion revenue milestone. Iron ore production reached 21.96 MnT during the year, while the pellet plant achieved 3.03 MnT production and attained 100% capacity utilisation within four months of commercial operations.

The deployment of slurry pipelines for iron ore transportation, for instance, is helping us move materials more efficiently while reducing environmental impact. We are efficiently advancing our transition towards cleaner sources of energy. With over 100 MW of solar and wind power already secured for captive consumption and additional solar capacity under development, we are steadily increasing the share of renewable energy in our operations.

Initiatives such as operating one of the country's largest electric mining fleets with all HEMMs re-engineered and converted into EVs in-house at the Thriveni Rebuild Centre, the adoption of LNG-based hybrid equipment and the development of a robust electric vehicle ecosystem are accelerating our transition towards greener, more efficient and future-ready operations. These initiatives reflect our broader vision of advancing 'Green Mining' practices that balance productivity with environmental responsibility.

These efforts are part of our broader vision of progressing towards green mining practices that balance productivity with environmental responsibility. We believe that meaningful growth must be inclusive and our success should contribute to the quality of life of people around us. Our social initiatives are, therefore, focused on skill development, employability and livelihood creation. By investing in people and enabling access to opportunities, we aim to create a lasting and positive impact on local communities.

Infrastructure development is another important aspect of our contribution to regional growth. As our operations expand, they bring with them improvements in connectivity, logistics and support systems that benefit not only our business but also the wider community. Through these efforts, we are helping build stronger and more resilient economic ecosystems in the regions where we operate.

At the heart of our progress is our people. Our growth and operational scale is the result of the dedication, capability and resilience of our teams. We have always focused on raising the Happiness Index among our employees and partners. We also continue to place strong emphasis on safety, diversity, equity and inclusion by fostering a workplace culture where diverse perspectives are respected, people feel empowered and innovation can thrive.

As we look ahead, we remain confident about the opportunities that lie before us. India's continued focus on infrastructure development and the growing demand for steel provide a strong foundation for our future growth. With a robust resource base, expanding operational footprint and a clear strategic direction, Lloyds Metals is well positioned to capitalise on emerging opportunities and deliver sustained value to all our stakeholders. As we expand our presence across geographies and multiple commodities, including our global endeavours in regions such as the DRC and PNG, we remain guided by the same community-first approach that has shaped our journey in Gadchiroli.

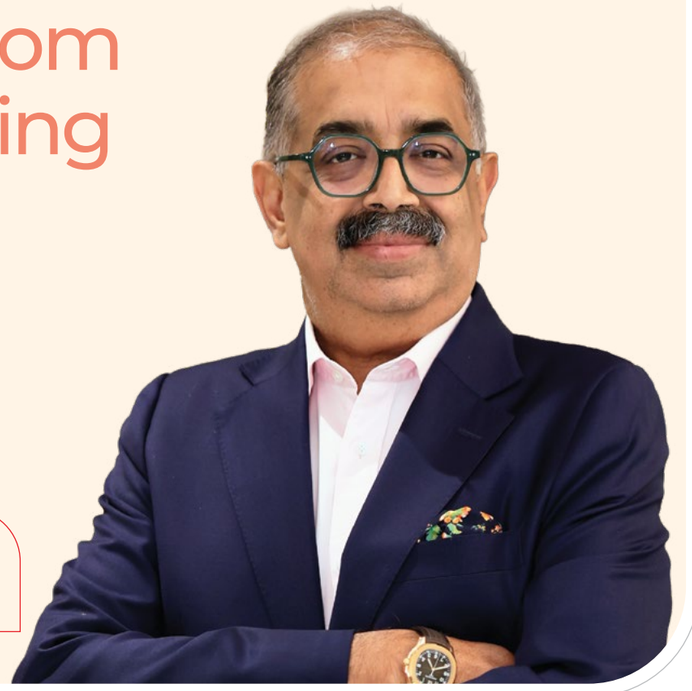
The increasing global demand for copper, cobalt and other critical minerals further strengthens the strategic significance of our international portfolio in supporting the global energy transition. FY 2025-26 marked an important step in our global expansion journey and our foray into critical minerals, as we expanded our portfolio to include copper, cobalt and gold through strategic acquisitions, including a 50% stake in Surya Mines and a 49% stake in the Chemaf Group in the Democratic Republic of Congo. This milestone marks a significant step in our evolution from a leading Indian iron and steel player into a diversified global mining enterprise with exposure to future-facing commodities.

Going forward, our focus will be on disciplined execution, operational excellence and responsible growth. We believe, our constant focus on improving the lives of our people, business partners and communities will add impetus to our growth journey. Together, we can nurture a better future for all and uphold our promise of building an environmentally sustainable organisation that is not just built for today but is designed to excel for years to come.

Warm regards,

Balasubramanian Prabhakaran
Managing Director

Message from the Managing Director



Rajesh Gupta
Managing Director

Our strategy is anchored in creating a robust and efficient value chain, from iron ore mining to value-added products.

Dear Stakeholders

FY 2025-26 has been a testimony to our relentless growth. Marked by steady execution, operational scale and a clear focus on building a future-ready business, we have remained resilient despite market volatility and strengthened our position as an integrated mining-to-metals player.

Our strategy is anchored in creating a robust and efficient value chain, from iron ore mining to value-added products. As we continue to expand, our focus remains on building scale with discipline, improving efficiencies and ensuring sustainable growth over the long term.

Our core segments have delivered strong results during the period. Iron ore production stood at 21.96 million tonnes, supported by the rapid ramp-up of mining operations and improved execution capabilities. The pellet plant achieved production of 3.03 million tonnes and operated at optimal utilisation levels, reflecting the stability and efficiency of our downstream operations. At the same time, we are progressing steadily with the ramp-up of our Direct Reduced Iron (DRI) capacities, which will further strengthen our presence in valueadded segments.

A key differentiator for Lloyds Metals is our access to captive iron ore resources, which provides us a significant cost advantage and ensures stability in raw material supply. This, combined with our integrated operations, improves our margins and positions us strongly on the path towards becoming one of the lowest-cost steel producers. Our focus on increasing the share of value-added products will further support margin expansion and strengthen our competitive positioning.

Execution excellence continues to be a cornerstone of our growth. Over the past year, we have demonstrated our ability to scale operations efficiently, ramp up capacities on time and deliver projects with consistency. The commissioning of the slurry pipeline marks an important milestone, enabling efficient and environmentally responsible evacuation of iron ore. We also continued to expand our mining and beneficiation infrastructure, strengthening our operational backbone further.

Our capacity expansion plans remain on track and reflect our long-term growth vision. We have successfully scaled our iron ore production capacity to approximately 26 million tonnes, alongside the expansion of our pellet and steel capacities, strengthening our integrated value chain and enhancing our ability to cater to growing market demand through an expanding pan-India delivery network for iron ore and pellets. These initiatives are aligned with our strategy of forward integration into steel manufacturing, which will allow us to capitalise on opportunities across the value chain and strengthen our position in the industry. We are also strengthening our focus on BHQ beneficiation, supported by encouraging pilot plant results and ongoing progress across project development, engineering and infrastructure readiness.

Strategic partnerships continue to play a key role in strengthening our capabilities. Our collaboration with Thriveni has enhanced our mining operations by bringing in execution expertise and operational scale. This partnership has enabled us to accelerate our growth while maintaining a strong focus on responsible and efficient mining practices.

Beyond operational and financial performance, we are strengthening Vidarbha's industrial ecosystem through the upcoming 1.2 MTPA long products plant at Ghugus, which will manufacture wire rods, round bars and TMT bars. We are also focused on improving energy efficiency across our facilities with the ISO 50001:2018 certification for the Ghugus plant reflecting our focus on responsible and efficient energy management.

Sustainable development is embedded in our core business strategy, guiding our approach to growth, operational excellence and long-term stakeholder value creation. We are focused on minimising our environmental footprint through enhanced energy efficiency, adoption of cleaner and low-carbon technologies, increased reliance on renewable energy and responsible management of natural resources. Key initiatives include the deployment of electric and battery-operated mining equipment, implementation of scientific mine closure practices, increasing the share of renewable electricity consumption and the development of a slurry pipeline for iron ore transportation to reduce environmental and social impacts compared to conventional modes.

We also place strong emphasis on employee safety, community development and inclusive growth, while maintaining high standards of governance, ethics and transparency. As part of our people-centric approach, we have extended ESOP benefits across all employee grades and levels, including across Group companies, reinforcing a culture of shared value creation and long-term ownership. Through this integrated approach, we have achieved one of the lowest attrition rate across the industry as we continue to aim to balance economic performance with environmental stewardship and social responsibility, thereby strengthening long-term resilience and sustainable value creation. We continue to place a strong emphasis on safety, ensuring that our operations are conducted in a secure and responsible manner. At the same time, we are committed to fostering a workplace culture that values diversity, equity and inclusion. Through focused training, awareness and employee engagement initiatives, we are creating an environment where diverse perspectives are respected and innovation can thrive. As we move forward, our focus will remain on disciplined execution, operational excellence and responsible growth. We are committed to creating long-term value for all our stakeholders while contributing to the development of the industry and the regions we serve.

In closing, I would like to thank our employees, partners, shareholders and all our stakeholders for their continued belief in our ability to succeed in a competitive industry. We remain steadfast in expanding our growth horizon and strengthening the foundation of a purpose-led business.

Regards,

Rajesh Gupta
Managing Director

From Ore to Opportunity



As a world-class, fully integrated player in the metals and mining sector, we are redefining the value chain through strategic expansion into critical minerals and copper while advancing strategic forward integration into steel. With state-of-the-art steel assets nearing completion, we are poised to emerge as one of India's most cost-efficient steel producers.

We are the first company in India to commence iron ore mining in the Gadchiroli district and still remain the only Company mining in this region, bringing large-scale mineral development to a region with significant geological potential. We also established the district's first Direct Reduced Iron (DRI) manufacturing facility and became the first company to export iron ore from Maharashtra, setting important precedents for the state's mining ecosystem.

Building on this foundation, we are preparing to advance the beneficiation of Banded Hematite Quartzite (BHQ) in India. We have secured technology partnerships with established global suppliers. Through sustained investments in infrastructure, technology and operational capability, we continue strengthening our role in India's steel value chain. At the same time, our operations contribute to industrial development, employment generation and economic growth across several regions. Chandrapur and Gadchiroli are emerging as important hubs within India's expanding metals ecosystem.

Our Vision

To be a value creator as a high-quality, low-cost, and value-added steel manufacturer; and to be the most preferred organisation for all stakeholders by fostering trust and resilience.

Our Mission

- Be financially strong
- Leverage proven technology
- Deliver value to all stakeholders
- Be environment friendly
- Innovating & engineering efficiency in all operations
- Always honour promises to customers
- Equitably offer growth opportunities to employees
- Lead Diversity, Equity & Inclusion
- Be totally cost-competitive for customers
- Build and honour strategic alliances
- Empower communities and societal partners to prosper

Our Values

Business

Entrepreneurial Mindset

We act with ownership and initiative, taking calculated risks with financial prudence to seize opportunities and create lasting value.

Decision Agility

We make bold, timely decisions — unafraid to adapt in the face of change or new information. We avoid internal bureaucracy and act with clarity and confidence.

Collaboration

We work seamlessly across teams and with external partners, aligning goals, sharing knowledge, and optimising resources to deliver efficient, impactful outcomes.

Customer Centricity

We cater to customer's specific needs through design, innovation, effective operationalising and efficient service delivery.

People

Learning & Growth for All

We foster a culture of continuous learning and development, staying ahead with cutting-edge knowledge on markets, emerging technologies, and customer needs, while driving innovation, personal advancement, and collective success.

Empathy & Care

We value people deeply — across customers, colleagues, and partners — and are present during moments that matter. Every interaction is an opportunity to create a delightful and human-centred experience.

Integrity

We uphold the highest ethical standards, ensuring honesty, transparency, and consistency between words and actions. We maintain zero tolerance for dishonesty and are fully committed to regulatory compliance.

Our Businesses

Iron Ore

Read more on Page 21



Value-added Products

Read more on Page 22



MDO (Mine Developer and Operator)

Read more on Page 24



Steel Manufacturing

Read more on Page 23



Copper

Read more on Page 28



Shareholding Pattern*

Promoters	Public
61.64%	38.36%

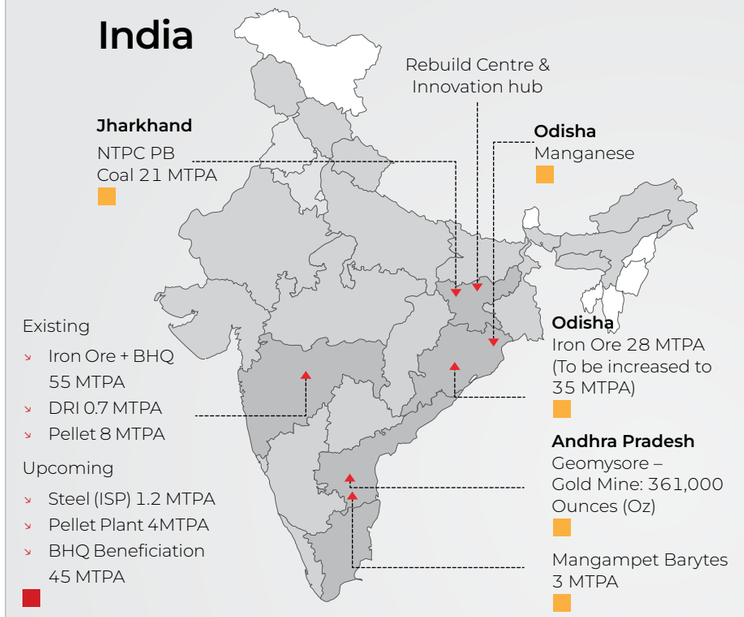


*As on 31th March, 2026

Our Presence

LMEL Integrated Operations – Maharashtra. **MDO Operations** **Overseas Operations – Indonesia, DRC and PNG.**

Our Presence through Integrated operations, MDO Operations and international operations.









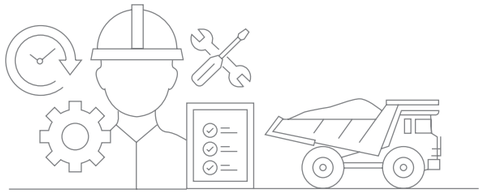
Map not to scale. For illustrative purposes only.

Why LMEL, Why Now

We are accelerating our shift towards downstream, value-added products while strengthening our iron ore resource base. Backed by a pre-2014 allocated mine with significantly lower royalty outgo and a secured life till 2057, we benefit from strong cost and supply visibility. As Maharashtra's only iron ore miner, with India's largest single-location mine and high-grade, low-alumina ore, we drive efficiency while our integrated model enhances margins and long-term resilience.

Why should you invest in Lloyds Metals?

- Integrated Ecosystem
- Access to Resources
- Strategic Footprint
- Proven Execution Capabilities
- Expanding Product Portfolio
- Sound Financials
- Vision-led Growth



INTEGRATED ECOSYSTEM

We have developed a strategically integrated value chain spanning iron ore mining, beneficiation, pelletisation and sponge iron production, supported by robust logistics infrastructure, including slurry pipelines that enable efficient material movement at significantly lower freight costs compared to conventional rail-road systems. Unlike many steel players reliant on merchant miners and geographically dispersed sourcing, our captive iron ore ensures lower and more stable input costs. This integration enables our Company to capture greater value across the production cycle while ensuring consistent feedstock availability for downstream operations. Building on this advantage, our forward integration into pellets, DRI and steel enhances value capture across the value chain and allows us to benefit from higher spreads during favourable cycles. By strengthening linkages across our mining and metallurgical assets, we are improving operational efficiency and cost competitiveness while building a resilient growth platform.

21.96 MnT

Iron ore produced in FY 2025-26

119.6% Y-o-Y growth





ACCESS TO RESOURCES

Access to high-quality iron ore reserves provides a durable raw material foundation for our integrated operations. Through scientific mining practices, progressive infrastructure development and enhanced regulatory clearances, we continue to unlock the full potential of our mining assets. This resource base secures feedstock for our metallurgical operations and supports scalable production growth. With domestic iron ore prices at a significant discount to international markets, while value-added products such as pellets and steel command stronger realisations, our forward integration strategy enables enhanced value capture. Ongoing expansion of pellet capacity and development of steel manufacturing capabilities strengthen downstream integration, reduce reliance on external intermediates and support higher realisations per tonne with more stable margins.

55 MnT

Of Environmental Clearance (EC) received*

* Including BHQ

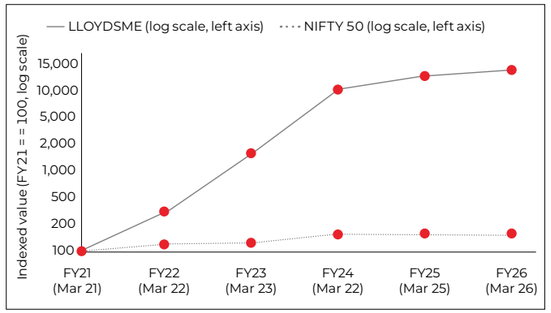
STRATEGIC FOOTPRINT

Located in the mineral-rich districts of Chandrapur and Gadchiroli in Maharashtra, we benefit from proximity to iron ore resources and emerging steel demand centres. This strategic location enables efficient logistics, reduces transportation costs and supports the development of a large industrial ecosystem in the Vidarbha region, which is increasingly emerging as a steel and metals hub. Our slurry pipeline infrastructure significantly lowers freight costs while ensuring consistent and reliable material movement, reducing dependence on third-party logistics. Additionally, captive logistics solutions and central geographic positioning enable more efficient distribution across key markets, further strengthening overall supply chain efficiency and cost competitiveness.

300 MnT*

India's target steel capacity by 2030–31

*As per National Steel Policy, Government of India



Wealth multiple vs NIFTY

~91×
per rupee invested

PROVEN EXECUTION CAPABILITIES

We have demonstrated the ability to execute large-scale industrial projects efficiently and within defined timelines. The rapid commissioning and ramp-up of mining operations, pelletisation capacity and evacuation infrastructure illustrate our disciplined project management capabilities. Our slurry pipeline was completed in a record timeframe, while mining output has scaled sharply over a short period and is on track for further expansion. Additionally, both our pellet plants and DRI units have been commissioned ahead of schedule, reflecting strong execution discipline. This execution strength allows us to translate strategic investments into operating assets quickly, accelerating growth while maintaining operational stability.

Standalone operations	FY26	FY25
Iron Ore Production	22 MnT	10 MnT
BHQ	9 MnT	0
DRI Production	484 kt	308 kt
Pellet Production	3 MnT	0

EXPANDING PRODUCT PORTFOLIO

We are steadily increasing the share of value-added products in our portfolio through investments in pelletisation and sponge iron production. By moving further along the steel value chain, we are enhancing product value, improving margins and reducing dependence on raw iron ore sales. Over time, this strategy will allow us to capture greater economic value from our mineral resources while supporting India's expanding steel ecosystem. Further beyond our steel ecosystem, we are expanding our product portfolio to include copper and other rare minerals and metals like cobalt and gold across various locations globally, supported by strategic acquisitions such as a 50% stake in Surya Mines and a 49% stake in the Chemaf Group in the Democratic Republic of Congo.

Expanding
Into copper and other rare minerals and metals across global markets



MDO Operations	FY26	FY25
Iron Ore (MnT) - Incl. BHQ	53.70	35.44
Total Income Baryte - Incl. OB (Mn Cubic Metres)	8.60	9.02
Coal (Indian Operations) Incl. OB (Mn Cubic Metres)	95.40	105.71
Coal (Overseas Operations) Incl. OB (Mn Cubic Metres)	36.40	29.79

SOUND FINANCIALS

Supported by rising mining volumes and growing value-added production, we have delivered robust financial performance. Revenue growth, healthy profitability and improving operational efficiencies demonstrate our ability to convert operational scale into financial strength. Supported by subsidy-backed capex and strong operating cash flows, we are able to fund ongoing expansion while maintaining financial discipline. Further, cost efficiencies and integration across the value chain continue to strengthen cash generation and enhance debt servicing capacity. This financial momentum supports ongoing capital investments while maintaining a disciplined balance sheet.

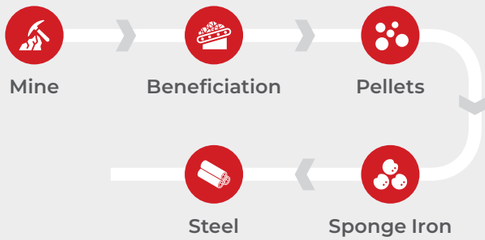
215%
Consolidated annual growth in our EBITDA

VISION-LED GROWTH

Under experienced leadership, we are pursuing a long-term strategy focused on scaling mining capacity, strengthening downstream steel integration and investing in critical infrastructure. Our growth roadmap aligns with India's expanding steel demand and the increasing importance of secure domestic raw material supply.

As India continues building industrial capacity and infrastructure, we are positioning LMEL to play a meaningful role in the country's metals value chain while building a resilient and future-ready industrial enterprise.

Integrated Operations



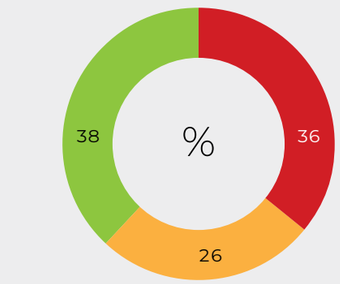


A Year That Gathered Pace



Our business portfolio spans the entire metals value chain, from iron ore mining and beneficiation to pelletisation, sponge iron production and power generation. Supported by mining services, strategic expansion into copper and critical minerals and upcoming steel manufacturing capacities, this integrated ecosystem strengthens operational efficiency, secures raw material availability and positions us to capture greater value across the mining and metals landscape.

Contribution to the Revenue





IRON ORE

Iron ore forms the foundation of our integrated metals ecosystem and remains a primary driver of our growth strategy. We operate Surjagarh, one of the largest operational iron ore assets in Maharashtra. The mine currently has an environmental clearance capacity of approximately 55 MTPA (including BHQ) and we are fully geared to evacuate 26 MTPA in FY 2025-26 through our strengthened evacuation infrastructure and operational readiness.

Continuing this strong momentum, iron ore output for FY 2025-26 reached 21.96 million tonnes, marking a 120% Y-o-Y increase and achieving the maximum permissible limit under environmental clearance with Q4 FY 2025-26 volumes at 9.1 million tonnes, reflecting a 529% Y-o-Y surge driven by slurry pipeline commissioning and efficient mining execution.

Alongside mining high-grade iron ore, we are also advancing the BHQ reserves, with 9.2 million tonnes of BHQ currently mined and earmarked for beneficiation, enabling us to unlock value from lower-grade resources while improving overall resource utilisation. These initiatives will strengthen feedstock availability for downstream operations such as pelletisation and sponge iron production while supporting long-term production scalability.

Integrated Slurry Evacuation Platform

We are strengthening our iron ore evacuation capabilities through a strategically integrated slurry pipeline network connecting the Surjagarh mine to downstream processing and dispatch facilities.

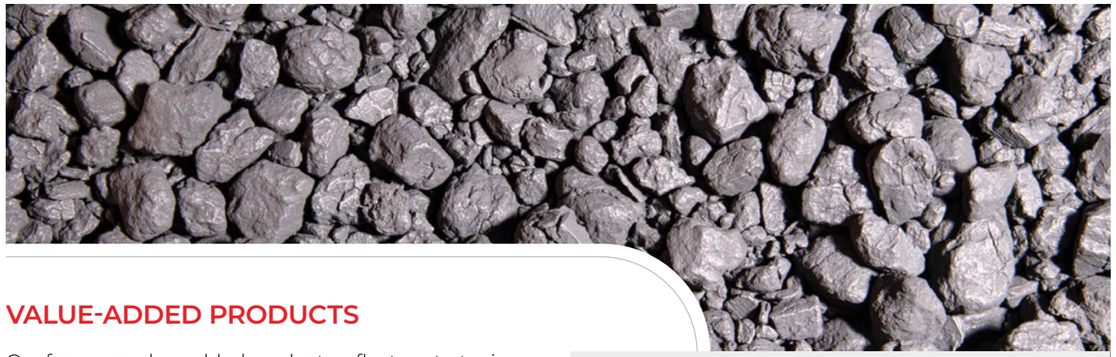
Iron ore is transported from Surjagarh to Hedri, where slurry is prepared before being moved through an existing 85 km Hedri–Konsari pipeline with a capacity of 10 MTPA. A parallel 195 km pipeline currently under development will add evacuation capacity of approximately 16 MTPA, taking our Company's total pipeline evacuation capacity to around 26 MTPA. The network is planned to extend from mines to Chandrapur, creating a seamless mine-to-market corridor.

This infrastructure significantly lowers logistics costs, improving reliability through redundancy and reducing environmental impact compared to road transport.

₹ 9,394.2 crore
Iron ore revenue
73.06% Y-o-Y growth

21.96 MnT
Iron ore produced
119.60% Y-o-Y growth

16.18 MnT
Iron ore sales volume
71.03% Y-o-Y growth



VALUE-ADDED PRODUCTS

Our focus on value-added products reflects a strategic shift towards enhancing margins, improving efficiency and strengthening our downstream integration. Sponge iron (DRI), an intermediate in steelmaking, forms a key pillar of this approach. Produced through the direct reduction of iron ore, it ensures a consistent and high-quality metallic input. At Lloyds Metals, our integrated operations support the production of high-grade sponge iron, already expanded to 700 kt in FY 2025-26, reinforcing our downstream ambitions. Production during FY 2025-26 stood at 484 kt, compared with 308 kt in FY 2024-25, reflecting a strong growth of 57%, supported by the commissioning of a 360 KTPA DRI facility at Ghugus during Q2 FY 2025-26.

Pellets further strengthen our value-added portfolio. Manufactured at our Konsari facility, these high-quality pellets improve furnace productivity and reduce energy consumption in steelmaking. In FY 2025-26, the 4 MTPA pellet plant reported production of 3.03 million tonnes achieving 100% annualised capacity utilisation within four months. Together, these capabilities enhance our ability to convert iron ore into higher-value products while supporting efficient and sustainable steel production.

In May 2026, we also commissioned our second pellet plant with a capacity of 4 MTPA, further strengthening our integrated value chain.

Collaborating for Future Growth

We have entered into a Memorandum of Understanding with Tata Steel to explore strategic collaboration aimed at strengthening India's steel ecosystem. The partnership seeks to leverage the complementary strengths of both organisations across iron ore mining, beneficiation, slurry transportation, pelletisation and integrated steelmaking. The collaboration also includes the joint evaluation of operating and developing iron ore mining concessions in Gadchiroli, Maharashtra, with the objective of strengthening regional iron ore production and developing an integrated resource and steel value chain.

This collaboration will evaluate opportunities to optimise pellet production infrastructure, improve plant utilisation and enhance raw material security. A key focus area includes leveraging BRPL's fully integrated beneficiation, slurry transportation and pelletisation infrastructure to maximise recoveries, improve utilisation and support long-term pellet availability. The collaboration further extends to the evaluation and optimisation of dedicated slurry pipeline and bulk logistics infrastructure across iron ore-rich regions in East and Central India, alongside the development of value-added and low-carbon steel products.

₹ 4,443.6 crore
Revenue
229.71% Y-o-Y growth

484 Kt
Sponge Iron Produced
57.03% Y-o-Y growth

3.03 Mnt
Pellets Produced

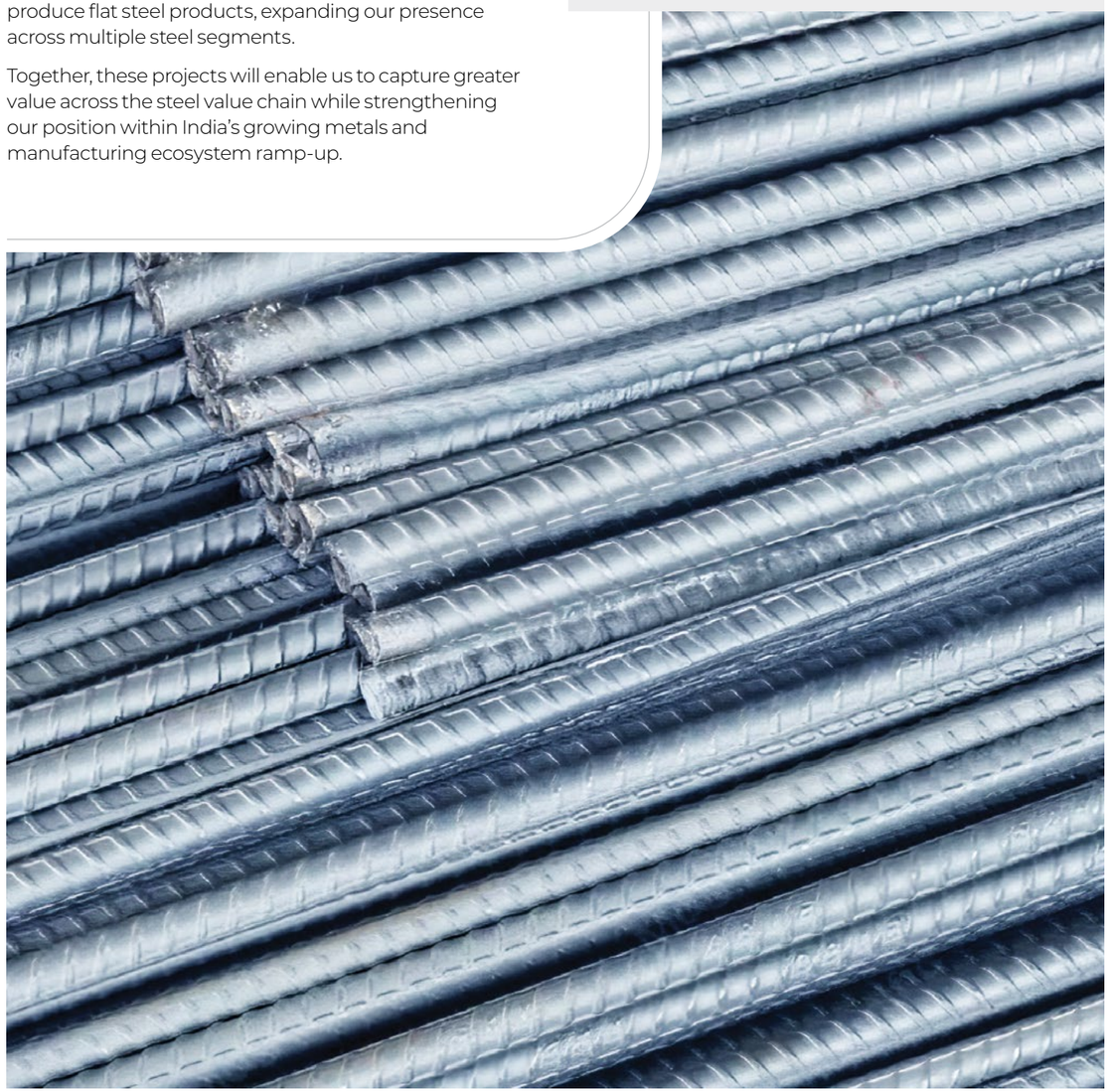
STEEL MANUFACTURING

Steel manufacturing represents the next phase of our downstream integration strategy. By leveraging our strong iron ore and pellet base, we are progressing towards fully integrated steel production.

Our upcoming 1.2 MTPA steel plant at Chandrapur will manufacture wire rods, round bars and TMT bars, serving infrastructure and construction demand. In addition, a large integrated steel plant at Konsari is planned to produce flat steel products, expanding our presence across multiple steel segments.

Together, these projects will enable us to capture greater value across the steel value chain while strengthening our position within India's growing metals and manufacturing ecosystem ramp-up.

1.2 MTPA
Upcoming steel plant at Chandrapur (wire rods, round bars and TMT bars)



MDO (THRIVENI EARTHMOVERS AND INFRA)

Thriveni is a leading mine developer and operator, delivering end-to-end solutions across large-scale mining operations in India, Indonesia and the DRC. With strong capabilities in bulk mining, it ensures timely execution, rapid ramp-up and value creation for stakeholders. Its differentiated "social capital" approach integrates community development with business growth. It also possesses advanced in-house expertise in rebuilding and re-engineering heavy equipment across OEMs, supported by one of Asia's largest captive rebuild centres. With a sizeable mining fleet and an efficient partnership-driven model, it executes complex projects swiftly, delivering sustainable and mutually beneficial outcomes.

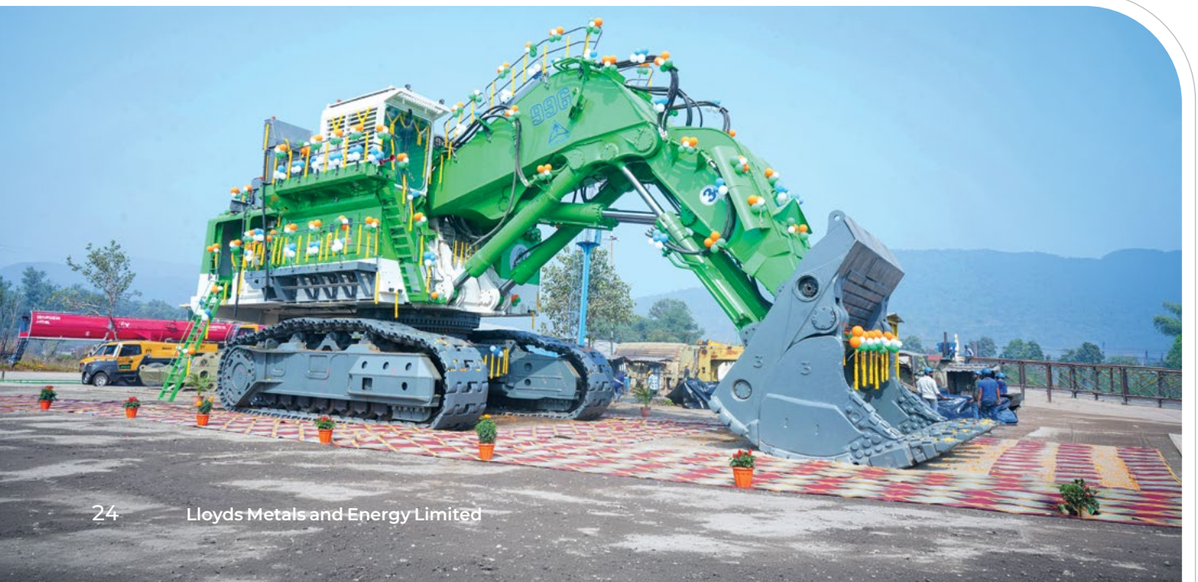
Performance and Outlook

Our Company delivered a robust financial performance in FY 2025-26, with consolidated revenues rising 20% Y-o-Y to ₹ 7,996.9 crore, compared to ₹ 6,663 crore in FY 2024-25. Adjusted Consolidated EBITDA recorded a sharp growth of around 93% to ₹ 2,053.6 crore from ₹ 1,062.4 crore in the previous year, while EBITDA margins expanded significantly to 25.68%, reflecting an improvement of nearly 973 bps over FY 2024-25. This strong performance underscores our Company's operational resilience, disciplined execution and continued focus on efficiency enhancement.

On the operational front, coal mined (including overburden) remained broadly stable at 131.80 BCM against 135.51 BCM in the previous year. Iron ore mined (including BHQ) registered a substantial 55% increase to 53.70 MnT from 35.44 MnT, supported by enhanced Environmental Clearance (EC) limits and new BHQ mined of 9.2 MnT, which enabled higher output during the year. While mining up to May 2025 was temporarily impacted by delays in environmental clearances at Surjagarh, prudent cost management helped sustain healthy margins. With the commencement of enhanced EC capacity at Surjagarh from July 2025, alongside the ramp-up of new Odisha mines and the start of our own mining operations, our Company is well-positioned to deliver strong volume growth and further margin expansion in FY 2026-27.

₹ 7,996.9 crore
Total income
20% Y-o-Y growth

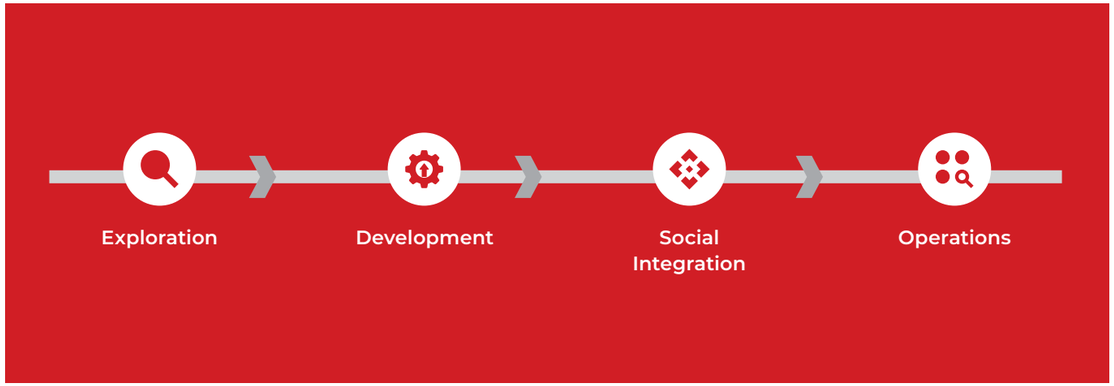
25.68%
EBITDA margin
973 bps Y-o-Y growth



A Journey of Growth, Partnership and Impact

	Surjagarh Mines in LMEL	Odisha – Multiple Mines	PB Mines of NTPC
Before Thriveni	Licensed since 2007, operations remained unsustainable due to social unrest and instability.	Operations were small-scale and non-mechanised, constrained by lack of skills, equipment and social support.	Despite an award in 2011, the mine remained non-operational until cancellation and re-auction in 2015.
Transformation with Thriveni	Partnered in 2021, enabling rapid operationalisation within six months alongside strengthened community engagement and security.	Scaled multiple mines through partnerships, pioneering revenue-sharing while integrating communities via skilling and entrepreneurship.	Went beyond scope to resolve R&R challenges, mobilise equipment and enable early transport solutions ahead of infrastructure readiness.
Post Transformation	Achieved 10 MTPA within two years and is scaling towards 26 Mn tonnes annually.	Delivered 35+ Mn tonnes at peak and transformed Balda block capacity from 1.5 MTPA to 15 MTPA.	Successfully operationalised, beginning with coal in 2017, achieving peak production of 16+ Mn tons in FY24.

MDO Model



Strengths of the Model

Anchored in education, skilling, women's empowerment and community well-being, the model transforms complex projects by seamlessly integrating local communities and generating employment. It unlocks value through stakeholder collaboration and risk-sharing with clients. Supported by Asia's largest multi-OEM equipment rebuild centre in Jamshedpur, it ensures rapid fleet turnaround for HEMMs. A robust network of vendors, strong sourcing capabilities and scale-driven procurement enhance supply chain efficiency and maximise manufacturer engagement.

A History of Transforming Assets

Pakri Barwadih	Mangampet Baryte	BRPL Pellet Value Chain	Jonnagiri Gold Project
Overcoming two decades of stalled progress, Thriveni operationalised the Pakri Barwadih coal mine within just four months of contract award, demonstrating unmatched execution capability. With no contractual production mandate during development, the project has already delivered 72+ MnT of coal till October 2024, achieving a peak of 16.3 MnT in FY 2023-24 against an EC of 18 MnT. Notably, it contributed ~23% of NTPC Limited's domestic coal requirements in FY 2023-24.	Thriveni's operational excellence at Mangampet has been recognised with the prestigious BE-STAR 'Emerging Leader' award. Strengthening its long-term presence, our Company secured a ₹ 1,500+ crore excavation contract in 2016, followed by a larger ₹ 2,400+ crore contract in 2021 through a joint venture. This progression underscores Thriveni's ability to consistently deliver value, deepen partnerships and scale operations in one of the world's largest barytes deposits.	Through its joint venture with JSW Steel, Thriveni has built a fully integrated pellet production ecosystem with ~25% economic interest and management control. The asset includes a 4.7 MTPA beneficiation plant at Barbil, a 218 km slurry pipeline ensuring significant logistics and diesel cost advantages, and a 4 MTPA pellet plant at Kalinganagar producing premium-grade pellets. With ~80% exports to global markets, the platform delivers high-quality output at optimised costs.	Positioned as India's most advanced greenfield gold project after Kolar and Hutti, Jonnagiri marks a significant milestone in domestic gold mining. Nearing construction completion, it offers strong cash flow visibility over 7–10 years, supported by safe open-pit operations, simple metallurgy and renewable energy integration. With a resource potential exceeding 1.9 million ounces and strategic location in the underexplored Dharwad craton, the project is wellplaced to capitalise on India's robust gold demand of ~900 tonnes annually.





Thriveni Industrial Security Academy

The Thriveni Industrial Security Academy is a purpose-driven initiative focused on transforming underserved tribal youth into skilled, employable professionals while contributing to national development and social stability. With a strong social focus, the Academy targets uneducated and unskilled youth, providing a sustainable livelihood pathway by channelling their energy into productive avenues. Economically, it supports skill development for the disaster and security management sector, addressing industry demand for trained personnel, with trainees receiving a monthly stipend of ₹ 1,500 during the programme. At a national level, it promotes employment for youth from BPL families, discourages engagement in anti-social activities, and nurtures responsible, confident citizens.

Sustainability

Thriveni is advancing in sustainable mining through electrification, efficiency and inclusive growth. The adoption of electric haulage and In-pit Crushing and Conveyor (IPCC) systems reduces diesel dependence, lowers costs and enhances productivity, particularly in large, long-life mines. These initiatives deliver significant environmental gains, including reduced emissions, dust and noise, alongside improved safety through lower traffic movement. Key interventions such as renewable power adoption, equipment rebuild and tyre retreading collectively drive substantial annual GHG savings.
On the social front, it fosters inclusive development through skill-building, rehabilitation initiatives, women's empowerment, ESOPs for blue-collar workers and education support, strengthening long-term community resilience.



COPPER

Our Company is rapidly building a strong and scalable presence in the global copper and cobalt value chain through strategic investments in the Democratic Republic of Congo and beyond. Supported by high-grade resources, integrated mining and processing infrastructure, strong operational capabilities and partnerships with leading global players, we are creating a platform with a clear pathway to scale copper production to 100,000 TPA, positioning the business to capitalise on opportunities arising from electrification, renewable energy and the global energy transition.

Production started
At our Surya Mines

Surya Mines

We commenced commercial production of copper cathodes at Surya Mines in the Democratic Republic of Congo in March 2026, marking our formal entry into the global copper value chain. Located in the Katanga Copper Belt, the platform comprises 16 mining licences spanning approximately 100 sq. km and a 12,000 TPA SX-EW plant, supported by oxide ore availability, established infrastructure and deployed operational teams.

Our Company has acquired a 50% interest in this operating copper mining and processing platform with commissioned assets and on-ground teams enabling rapid ramp-up and disciplined expansion. The asset offers a clear pathway for calibrated scale-up, with plans to expand capacity to 30,000 TPA. Supported by high-grade ores, competitive cost positioning and integrated operational oversight across exploration, mining and processing, Surya Mines strengthens our growing presence in the DRC and complements our broader strategy of building scale across critical minerals.

Chemaf

Our Company's strategic investment in the Chemaf Group marks a significant step in establishing a scaled and long-term presence in the global copper and cobalt value chain. Through a 49% stake in the Democratic Republic of Congo (DRC)-based platform, we gain exposure to one of the world's most resource-rich copper-cobalt regions, supported by an integrated mining and processing model with 50+ mining permits across the Katanga Copper Belt.

Chemaf represents a cornerstone platform in our critical minerals strategy, offering substantial scale, advanced-stage processing infrastructure and sulphide ore capabilities that enhance recoveries, improve resource access and support long-term production growth. The expansion is being driven by increased cobalt production capacity at Etoile and Mutoshi, positioning the platform to play a key role in addressing rising global demand linked to electrification, renewable energy and the energy transition.

Together with Surya Mines, Chemaf establishes a strong operational footprint in the DRC, with a long-term pathway towards scaling production to approximately 1,00,000 TPA Copper and 20,000 TPA Cobalt. Backed by leading global partners including Trafigura, Orion Resource Partners and Virtus, and aligned with the US–DRC critical minerals framework, the platform strengthens our participation in strategic global supply chains while reinforcing our position in future-facing commodities.

PNG (Bougainville)

Our Company is also exploring opportunities in Bougainville, having been named a preferred partner for the Panguna mine, while advancing community-focused initiatives including a proposed 100-bedded hospital.

1,00,000 TPA
Total targeted production scale-up

16
Surya Mines licenses spanning 100 sq. km

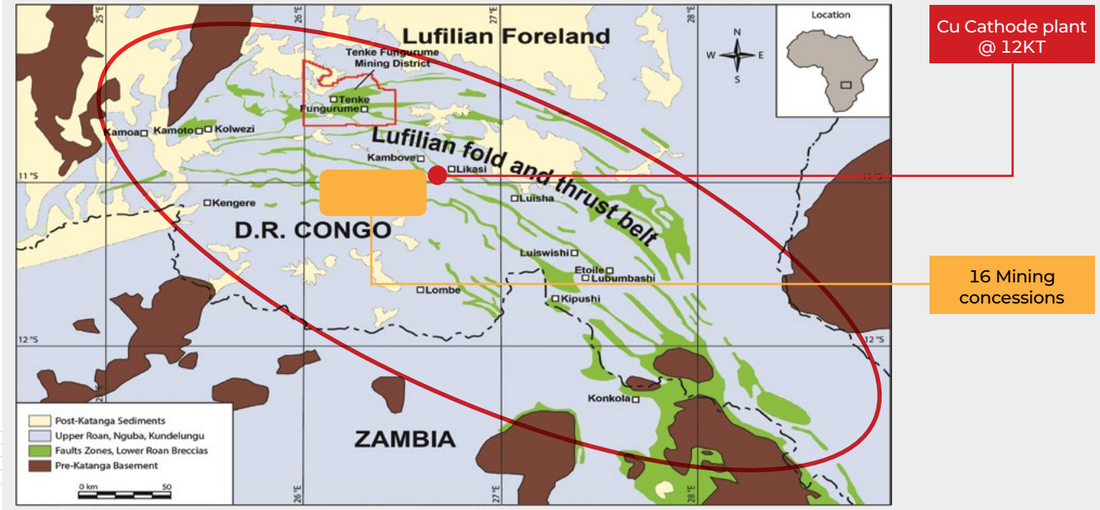
50+
Chemaf permits supporting integrated mining and processing operations

~20,000 TPA
Targeted Chemaf cobalt capacity

Advantage at Scale

Asset Footprint	Growth Trajectory	Cost Leadership	Operational Leadership
Our expanding DRC asset footprint, through strategic investments in Surya Mines and the Chemaf Group, strengthens our integrated copper and cobalt value chains with access to mining licences and processing infrastructure.	A clear roadmap is in place to expand capacity to 1,00,000 TPA, with strong visibility on further scale-up in the longer term.	High-grade oxide ores support efficient processing, deliver strong recovery rates, and underpin a competitive cost position.	We retain full control across exploration, mining and processing, strengthened by Thriveni's proven execution capabilities.

Surya mines Located at Katanga Copper Belt with High Potential for Mineral Discovery



Growth Led by Strong Fundamentals



India continues to demonstrate strong economic momentum, supported by robust domestic demand, rising investments and stable macroeconomic fundamentals. Despite global uncertainties, sustained policy reforms, healthy balance sheets and controlled inflation have reinforced resilience. As the economy enters a phase of steady consolidation, improving business confidence and continued public investment position India for stable and sustained growth ahead.

Indian Steel Industry

India's steel industry maintained a steady growth trajectory in FY 2025-26, supported by infrastructure demand and ongoing capacity additions. Crude steel production increased by 10.5% year-on-year to 168 MnT; however, demand growth moderated, creating a widening gap between supply and consumption. As a result, pricing remained under pressure, with the India Steel Composite Index averaging 132 compared to 135 in the previous year. While integrated BF-BOF players continued to dominate production, induction furnace and electric arc furnace routes supported incremental volumes. Looking ahead, domestic demand is expected to remain infrastructure-led, though capacity utilisation will depend on demand absorption. Stable export prospects, policy support and long-term capacity targets of 300 MTPA by 2030 and 500 MTPA by 2047 underpin the sector's growth outlook.

2nd Largest
Steel producer in the world

500 MTPA
Long-term capacity target by 2047



Growth in Steel Demand and Production

India's crude steel production rose by over 10.7% year-on-year to approximately 168.4 million tonnes in FY 2025-26, driven by strong industrial momentum. Domestic demand remained robust, with finished steel consumption reaching 164 million tonnes, supported by infrastructure expansion, urbanisation and growth across key sectors such as construction, railways and manufacturing.

Strengthening Global Trade Position

FY 2025-26 marked a strong export performance, with finished steel exports rising by 35.9% to 6.6 million tonnes, while imports declined by 31.7%, enabling India to regain its position as a net exporter. Enhanced competitiveness and market diversification strengthened India's presence across key global regions.

Accelerating Capacity Expansion

India's steel capacity reached ~220 million tonnes in FY 2025-26 and is projected to grow to 300 million tonnes by 2030, driven by sustained public and private investments. Leading players such continue to expand capacity, upgrade technology and focus on value-added products, reflecting strong confidence in long-term demand.*

* Press Information Bureau

Iron Ore Industry

Iron ore continues to be a cornerstone of the global steel industry, with the market valued at USD 301.56 billion in 2025 and projected to grow to USD 425.52 billion by 2034, reflecting strong long-term demand fundamentals. India remains a key contributor to this growth, consistently ranking among the top global producers, with output reaching approximately 307 MnT in FY 2025-26. Supported by abundant reserves and robust mining activity, particularly in Odisha, which contributes over 50% of production, the country is well positioned to strengthen its supply base.

While domestic steel expansion has outpaced iron ore production, leading to higher imports, this gap presents a significant opportunity for capacity augmentation and resource optimisation. The Government's proactive reforms, including amendments to the Mineral (Auction) Rules, 2015, are accelerating mine development through streamlined approvals, milestone-based incentives and enhanced transparency. With over 585 blocks auctioned and execution gaining momentum, these initiatives are expected to unlock production potential, improve supply security and support India's long-term steel growth ambitions.

USD 425.25 billion
Projected global steel industry market value by 2034

Coal Industry

India's coal sector has sustained a strong growth trajectory, with domestic production crossing the 1,000 MnT milestone to reach 1,047.6 MnT in FY 2024-25, reflecting a robust ~10% CAGR over five years. This growth has been driven by structural reforms, including Single Window Clearance, the MDO model, liberalised FDI norms and accelerated mine auctions. Production remains broad-based, led by Coal India Limited, alongside rising contributions from private and captive players. Since FY 2020-21, output has expanded significantly, strengthening energy security and reducing import dependence. Coal consumption has also increased, with total dispatches reaching 1,270 MnT, largely driven by the power sector. Improved domestic availability has enhanced supply reliability and supported price stability. Looking ahead, production is expected to reach 1.15 billion tonnes, reinforcing India's path towards greater self-sufficiency and a resilient energy ecosystem.

~10%
CAGR over the last five years

Copper Industry

Copper markets have experienced a strong upward trend, with prices reaching record highs amid supply constraints and robust demand from electrification, renewable energy, electric vehicles and data centres. According to the International Copper Study Group (ICSG), global refined copper consumption is projected to grow by 1.6% to 28.66 million tonnes in 2026 and by 2% to 29.24 million tonnes in 2027, supported by urbanisation, digitalisation and manufacturing growth across key end-use sectors, despite near-term geopolitical and trade-related uncertainties. While challenges such as declining ore grades and longer project timelines persist, they further reinforce copper's strategic importance in the global energy transition, creating attractive opportunities for investment, innovation and long-term value creation for well-positioned players.

29.24 million tonnes
Global refined copper consumption in 2027 vs 28.66 million tonnes in 2026



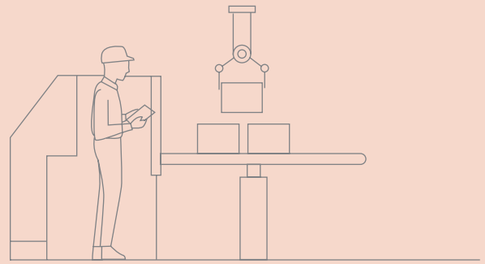
Our Response

We are strategically positioned to capitalise on emerging opportunities supported by our integrated business model and disciplined growth approach. With a strong resource base and expanding mining capacities, we are well placed to benefit from rising domestic steel demand and the global upcycle in iron ore. Our forward integration into beneficiation, pelletisation, DRI and steel enables value capture across the entire value chain, enhancing margins and reducing exposure to commodity price volatility. Investments in logistics infrastructure, including slurry pipelines, further strengthen cost competitiveness and supply reliability.

In coal, our Company's Mine Developer and Operator (MDO) engagements provide stable, annuity-like revenues while aligning with India's increasing focus on domestic production and energy security. This diversified exposure enhances earnings resilience and supports long-term growth.

Additionally, a strong focus on sustainability, operational efficiency and technology adoption, including beneficiation of low-grade ores, renewable energy integration and alternative fuels further enhances competitiveness. Backed by prudent capital allocation and robust execution capabilities, we are building a resilient, low-cost and diversified platform, well equipped to capture long-term opportunities across the evolving metals and mining landscape.

Our entry into copper marks a significant step towards building a future-ready portfolio aligned with global electrification and decarbonisation trends. With access to high-quality resources and scalable production potential, our Company is well positioned to participate in the growing demand for critical minerals.



Positioned for Scalable Growth



We are advancing towards an integrated, future-ready metals platform, driven by value chain expansion, disciplined capacity growth and diversified resources. Supported by cost-efficient logistics, prudent capital allocation and embedded sustainability, our strategy enhances resilience, strengthens competitiveness and positions us to deliver consistent, long-term value across evolving market cycles.



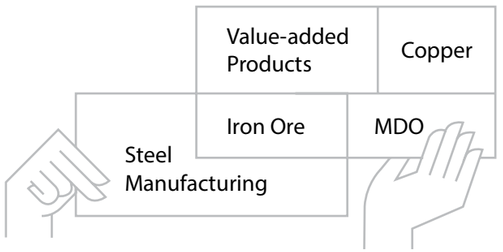
S1

END-TO-END VALUE INTEGRATION

We are steadily transforming into a fully integrated metals and mining enterprise by expanding across the steel value chain. Moving beyond iron ore mining, we are strengthening our presence in beneficiation, pelletisation, steel manufacturing and copper, creating a more balanced and resilient business model. This integrated approach reduces dependence on a single revenue stream while improving cost control, margin stability and supply security. By participating across multiple stages of production, we are building a platform that can better withstand commodity cycles and deliver long-term sustainable value while enhancing operational synergies across its businesses.

Reduced
Single-commodity dependence

5
Key businesses



SCALE CAPACITY EXPANSION

We are pursuing a phased capacity expansion programme to support long-term growth and meet rising domestic demand. We plan to increase mining output to over 26 MTPA while developing 45 MTPA beneficiation capacity and expanding pellet production to 12 MTPA. Alongside these initiatives, integrated steel and copper projects are being developed to strengthen downstream participation. This scale-up is being executed through disciplined planning and standardised project delivery, enabling us to build a larger, more efficient operating base. The expansion programme positions us to capture future opportunities while maintaining strong execution discipline.

26 MTPA
Targeted mining output

45 MTPA
Of beneficiation capacity to be developed

12 MTPA
Targeted pellet capacity

1.2 MTPA
Targeted steel WRM capacity

S2



LOGISTICS COST OPTIMISATION

To strengthen competitiveness, we are redesigning our logistics network to reduce structural costs and improve supply reliability. The development of slurry pipelines will significantly reduce dependence on road transport, lowering freight costs per tonne over the long term. These systems will also minimise disruptions during adverse weather and improve environmental performance through lower carbon emissions. By integrating logistics into our strategic planning, we are creating a more efficient supply chain that supports higher production volumes while reducing operating risk. This infrastructure-led model will enhance profitability and strengthen long-term resilience.

S3

DIVERSIFIED RESOURCE PORTFOLIO

We are broadening our resource base to create a future-ready portfolio that extends beyond iron ore. Our Company's entry into copper and cobalt and recurring mining development operations provides exposure to additional growth markets while reducing concentration risk. Copper offers access to a high-potential mineral aligned with global electrification trends, while stable contract mining revenues improve earnings consistency. This diversification strengthens business resilience by reducing reliance on steel-linked cycles and creating multiple growth engines. By balancing traditional strengths with emerging opportunities, we are building a stronger platform that can generate sustainable value across changing market conditions.

Stable

Earnings mix

S4





S5

DISCIPLINED CAPITAL ALLOCATION

We continue to pursue growth through a disciplined capital allocation framework that prioritises returns, execution readiness and financial strength. Each investment is assessed for strategic alignment, risk profile and payback with projects targeted to deliver returns within approximately four years. We aim to maintain a prudent net debt-to-EBITDA ratio, preserving flexibility while funding expansion. Internal accruals remain a key funding source, supplemented by efficient use of debt where appropriate. This balanced approach ensures that growth investments remain value accretive while protecting our Company's financial resilience through market cycles.

Return-led

Investment model



SUSTAINABLE OPERATIONS INTEGRATION

Sustainability is being embedded into our strategic and operational decision-making to improve efficiency and long-term resilience. Investments in equipment electrification, renewable power, slurry pipelines and waste-to-energy systems are helping lower emissions while improving productivity. Process innovations such as BHQ beneficiation and organic binders are reducing energy intensity and enhancing resource utilisation. Water recycling, Zero Liquid Discharge systems and circular economy initiatives further strengthen environmental stewardship. At the same time, employee safety and well-being remain central to operational planning. By aligning sustainability with performance, we are building a more responsible and future-ready operating model.

99.99%

Waste diverted from disposal

100 MW+

Solar and wind energy secured for captive consumption*

S6



*120 MW planned

Guardrails for a Growth Story

As a responsible, ethical, transparent, innovation-driven and people-centric organisation, we align our business model with a robust corporate governance framework. We continue to strengthen this framework to build stakeholder trust and confidence. Strict compliance with applicable laws, regulations and industry standards supports a governance model rooted in integrity at LMEL.

Philosophy on Code of Corporate Governance

At Lloyds Metals, corporate governance is not merely a framework of compliance, but a strategic enabler that drives sustainable value creation. Guided by our value "**Integrated to Lead**", we believe that true leadership emerges from seamlessly integrating governance practices with business strategy, operational efficiency, and stakeholder engagement. We believe corporate governance is a fundamental driver of sustainable growth and long-term value creation. Our philosophy is rooted in a holistic and integrated approach that aligns governance practices with business strategy, operational execution, and stakeholder expectations.

Policies Ensuring Best Practices

As part of our robust governance strategy, we have adopted best practices across our organisational hierarchy. These practices encompass:

- Regular payment of dividends to our shareholders and ESOPs to our employees
- Comprehensive policies, including:
  - Transparency for Ethical Practices
  - Code of Conduct
  - Code for Preventions of Insider Trading and Fair Disclosure
  - Whistleblowing Mechanism
  - Human Rights

Core Pillars

Integration | Accountability | Transparency | Sustainability | Compliance

Steps towards Sustainable Governance

Equitable distribution among all stakeholders	Regular benchmarking of the best metrics of excellence	Sustained efforts, enabling significant increase in contribution to exchequer

Governance Structure

Our governance structure is designed to ensure clarity of roles, effective oversight and seamless execution across all levels of our Company. It reflects a well-defined hierarchy that enables strategic direction at the leadership level, focused oversight across functions and disciplined execution at the operational level.

Board of Directors → Board Committees → Management

Board of Directors

The Board of Directors of Lloyds Metals serves as the apex governing body, providing strategic direction, robust oversight and strong governance leadership to our organisation. Entrusted with safeguarding our Company's long-term vision, the Board operates in the best interests of stakeholders while ensuring responsible, transparent and sustainable growth. Through independent and objective decision-making, it establishes the strategic agenda and reinforces a culture of accountability, ethical conduct and high performance, ensuring that sound governance principles remain deeply embedded across our organisation.

Responsibilities of the Board includes the following:

- Strategic Stewardship
- Governance & Ethics
- Risk & Resilience
- Performance Monitoring
- Financial Prudence
- Leadership & Succession
- Stakeholder Alignment
- Regulatory Compliance
- Sustainability Oversight

Board Committees

Board Committees function as specialised extensions of the Board, bringing greater depth and focus to critical areas such as financial reporting, risk oversight, governance practices and sustainability initiatives. They undertake detailed reviews, evaluate key matters and provide informed recommendations, thereby enhancing the quality, efficiency and effectiveness of the Board's decision-making process.

Management

The Management team is responsible for translating strategic priorities into actionable plans and ensuring disciplined execution across operations. It drives performance through efficient resource utilisation, robust internal controls and continuous monitoring of business activities. Management remains accountable for delivering results in line with our Company's objectives while upholding governance standards and fostering a culture of operational excellence.

Board Committees

Audit Committee

The Audit Committee strengthens financial governance through oversight of reporting, controls, compliance, audits, risk management and Board-Management coordination.

6 Meetings	**75%** Independence
4 Members	**91.67%** Average Attendance

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee strengthens investor confidence through effective grievance redressal, compliance, stakeholder communication and responsive shareholder engagement.

1 Meeting	**66.67%** Independence
3 Members	**66.67%** Average Attendance

Nomination and Remuneration Committee

The Nomination and Remuneration Committee strengthens leadership and governance through oversight of appointments, remuneration, succession planning and Board effectiveness.

4 Meetings	**66.67%** Independence
3 Members	**91.67%** Average Attendance

Environmental, Social and Governance and Corporate Social Responsibility Committee

The ESG & CSR Committee advances sustainability through ESG oversight, stakeholder engagement, compliance, disclosures and impactful community development initiatives.

1 Meeting	**40%** Independence
5 Members	**66.67%** Average Attendance

Risk Management Committee

The Risk Management Committee strengthens enterprise resilience through oversight of strategic, operational, financial, regulatory and emerging risk management frameworks.

2 Meetings	**50%** Independence
4 Members	**87.50%** Average Attendance

Committee of Board of Directors

The Committee of the Board of Directors has been constituted to facilitate efficient and timely decision-making in relation to operational and routine business matters of the Company. The Committee enables streamlined governance, operational agility, and effective oversight of day-to-day business activities within the framework approved by the Board.

3 Meetings	**25%** Independence
4 Members	**91.67%** Average Attendance

Leadership at the Helm



Mr. Mukesh Gupta

Chairperson, Non-executive Non-Independent Director

DIN: 00028347

Mr. Mukesh Rajnarayan Gupta is a Commerce graduate with over 44 years of rich and diverse experience across the steel, power, and real estate sectors. He has been associated with the Lloyds Group since 21st November, 1991 and has played a pivotal role in its growth and diversification over the years.

Under his visionary leadership, the Company and Uttam Value Steels Limited successfully executed several large-scale projects in the steel sector, including the development and commissioning of a power plant. He has consistently demonstrated strong strategic acumen and operational excellence in leading and managing complex industrial ventures.

As a founding member of the Lloyds Group, Mr. Gupta continues to provide valuable guidance in shaping the long-term vision, growth strategy, and overall direction of the organisation.

Mr. Mukesh Gupta is the Chairperson of the Stakeholders' Relationship Committee and a Member of the Nomination and Remuneration Committee and Committee of Board of Directors of the Company.



Mr. Babulal Agarwal

Vice Chairman, Non-executive Director

DIN: 00029389

Mr. Babulal Agarwal is a Commerce and Law graduate with over 54 years of rich and diverse experience across steel trading, corporate administration, and legal affairs. Mr. Agarwal has been associated with the Company since 1st October, 2010 and has been an integral part of its leadership team, contributing significantly to its growth and evolution over the years.

His deep industry knowledge and hands-on leadership have been instrumental in shaping the operational and strategic direction of the Company. As a co-founder of the Lloyds Group, Mr. Agarwal continues to provide valuable guidance in strengthening the Group's governance framework, business strategy, and long-term vision.

With extensive expertise in legal matters and operational management, he has consistently played a pivotal role in supporting the Group's expansion and sustained success.



Mr. Balasubramanian Prabhakaran

Managing Director

DIN: 01428366

Mr. B. Prabhakaran has completed his graduation in Computer Science and brings nearly three decades of leadership experience in the mining and infrastructure sectors. He is regarded as a visionary and a change-maker in the industry.

He founded and lead Thriveni Earthmovers Private Limited, developing it into one of India's largest private mine development operators. Following Thriveni's strategic investment in the Company, Mr. Prabhakaran joined the Board of the Company on 7th October, 2021. He played an instrumental role in restarting and spearheading the operations of the Surjagarh mine in Gadchiroli. Under his leadership, the Company has witnessed rapid transformation, emerging as a key player in the Indian mining and metals sector.

His forward-thinking leadership, grounded in people, sustainability, and operational and technological excellence, continues to steer the Company towards a future of industrial strength and social responsibility.

Mr. Balasubramanian Prabhakaran is a Member of the Committee of the Board of Directors of the Company.



Mr. Rajesh Gupta

Managing Director
DIN: 00028379

Mr. Rajesh Gupta is a Commerce graduate with over 35 years of rich and diverse experience across the steel and power sectors. A seasoned industrialist, he brings extensive expertise in production, business management, and strategic consultancy, supported by a strong understanding of industry dynamics and operational leadership.

Associated with the Lloyds Group since 21st November, 1991, Mr. Gupta has played a pivotal role in shaping the Company's strategic direction, driving operational excellence, and strengthening its market presence. Under his leadership, the Company has consistently focused on innovation, sustainable growth, and long-term value creation.

As one of the founding members of the Group, Mr. Gupta continues to guide the organisation with foresight, strategic vision, and a strong commitment towards industrial and business development.

Mr. Rajesh Rajnarayan Gupta is the Chairperson of the Risk Management Committee and Committee of Board of Directors. He is also a Member of the Audit Committee and Environmental, Social and Governance and Corporate Social Responsibility Committee of the Company.



Mr. Madhur Gupta

Executive Director
DIN: 06735907

Mr. Madhur Gupta holds a Master of Science in Engineering and Business Studies from the University of Warwick and brings over 8 years of rich experience across infrastructure development, project execution, planning, and finance. His modern and strategic approach to business operations has contributed significantly to the Company's growth and operational efficiency.

Since his appointment as Executive Director on 13th November, 2020, Mr. Gupta has played a key role in strengthening project execution, improving cross-functional efficiency, and aligning operational initiatives with the Company's long-term strategic objectives. His strong understanding of global business practices, combined with a focus on innovation and execution excellence, has supported the Company's expansion and future-ready growth strategy.

Mr. Gupta continues to play an important role in driving operational agility, sustainable growth, and business transformation across the organisation.

Mr. Madhur Rajesh Gupta is a Member of the Risk Management Committee of the Company.



Mr. Venkateswaran Soundararajan

Executive Director
DIN: 08035383

Mr. Venkateswaran Soundararajan is a graduate in Arts with over 30 years of rich experience in mining operations and project management. He began his professional journey with Thriveni Earthmovers Private Limited in 1992 and played a significant role as Director – Operations, successfully overseeing several large-scale mining projects across India.

Over the years, he has gained extensive operational and technical expertise through his association with reputed organisations such as India Cements, Neyveli Lignite Corporation, and L&T ECC, along with various Mine Development Operations in Odisha. His deep understanding of mining processes, operational planning, and strategic execution has enabled him to successfully lead complex mining operations with a strong focus on efficiency, productivity, and safety standards.

Mr. Soundararajan joined the Company as Executive Director on 8th August, 2023 and has since been playing a key role in strengthening and expanding the Company's mining operations. With his vast industry experience and operational leadership, he continues to contribute significantly towards enhancing the Company's mining capabilities, operational excellence, and long-term growth strategy.

Mr. Venkateswaran Soundararajan is a Member of the Environmental, Social and Governance and

Corporate Social Responsibility Committee of the Company.



Mr. Shabbirhusein S. Khandwawala

Non-executive Non-Independent Director
DIN: 10821717

Mr. Shabbirhusein Shaikhadam Khandwawala holds a Master of Science degree in Organic Chemistry from Gujarat University and brings with him decades of distinguished experience in governance, law enforcement, and public administration. He joined the Indian Police Service (IPS) and served in several key leadership positions during his illustrious career, eventually retiring as the Director General of Police (DGP) of Gujarat.

Following his retirement from public service, Mr. Khandwawala continued to contribute significantly in the areas of governance, vigilance, and security. He also served as the Head of Anti-Corruption and Security at the Board of Control for Cricket in India, where he played an important role in strengthening integrity and governance practices in Indian cricket.

Mr. Khandwawala has also worked closely with the Government of India in various advisory capacities relating to internal security, vigilance, and governance reforms. He joined the Board of the Company on 18th December, 2024 and brings valuable expertise in ethics, compliance, governance, and strategic oversight.



Mr. Ramesh Luharuka

Independent Director
DIN: 00001380

Mr. Ramesh Luharuka is a Fellow Member of both the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, with over four decades of rich experience in corporate finance, investment banking, taxation, and regulatory advisory. He is widely recognised for his strategic insights in capital markets, financial restructuring, and corporate governance.

Mr. Luharuka currently leads a reputed chartered accountancy firm and has advised several leading businesses across diverse sectors. Over the years, he has also served on the boards of various companies, providing valuable guidance on financial management, governance practices, and regulatory compliance.

He has been serving as an Independent Director on the Board of the Company since 7th October, 2021 and continues to contribute significantly towards strengthening the Company's financial oversight, governance framework, and compliance processes.

Mr. Ramesh Luharuka is the Chairperson of the Audit Committee of the Company. He is also a Member of the Stakeholders' Relationship Committee of the Company.



Dr. Seema Saini

Independent Director
DIN: 09539941

Dr. Seema Saini holds a Ph.D. from University of Mumbai along with advanced degrees in Economics and Human Resource Development from Xavier University. She brings over 33 years of rich experience in the education sector and is widely recognised for her contributions towards academic excellence and institutional leadership.

Dr. Saini currently serves as the Chief Executive Officer of N. L. Dalmia Educational Society. She is also the Principal of N. L. Dalmia High School and the Acting Director of N. L. Dalmia Institute of Management Studies & Research. Through her leadership roles, she has played a significant part in strengthening academic standards, institutional development, and educational governance.

Recognised nationally for her contributions to education and leadership development, Dr. Saini actively serves on various academic and industry advisory boards. She joined the Board of the Company as an Independent Director on 30th March, 2022 and continues to contribute valuable insights in the areas of governance, education, and social development.

Dr. Seema Saini is the Chairperson of the Environmental, Social and Governance and Corporate Social Responsibility Committee of the Company.



Dr. Satish Ramchandra Wate

Independent Director
DIN: 07792398

Dr. Satish Ramchandra Wate holds a Master's degree and Doctorate in Biochemistry from Nagpur University and brings over four decades of rich experience in environmental science, wastewater treatment, environmental risk assessment, and sustainable development. He is widely recognised for his contributions towards environmental research, policy, and scientific innovation.

Dr. Wate served as the Director of CSIR-National Environmental Engineering Research Institute and has led several national and international projects in collaboration with organisations such as United Nations Environment Programme, World Health Organization, and UNICEF. He has also been associated with various high-level advisory committees of the Government of India, contributing significantly towards environmental governance and sustainability initiatives.

Dr. Wate joined the Board of the Company as an Independent Director on January 20 , 2023 and continues to provide valuable guidance in the areas of sustainability, governance, and responsible business practices.

Dr. Satish Ramchandra Wate is the Chairperson of the Nomination and Remuneration Committee of the Company. He is also a Member of the Risk Management Committee of the Company.



Mr. Subbarao Munnang

Independent Director
DIN: 06495576

Mr. Subbarao Munnang holds a Bachelor of Technology in Metallurgy from National Institute of Technology Warangal along with management qualifications including a Diploma in Management from Indira Gandhi National Open University, a Postgraduate Diploma in Marketing from Annamalai University, and an MBA in Marketing from JRNRV University. He brings over four decades of rich experience across the mining, iron and steel sectors, along with extensive leadership experience in the public sector.

Mr. Munnang formerly served as the Chairman and Managing Director of KIOCL Limited, where he played a pivotal role in transforming the organisation into a profitable and award-winning public sector enterprise. Throughout his distinguished career, he has contributed significantly towards mineral exploration, strategic project execution, operational excellence, and industry innovation. He currently serves as a Residential Advisor to the Welspun Group.

Mr. Munnang joined the Board of the Company as an Independent Director on 16th March, 2023 and continues to provide valuable guidance in the areas of mining operations, strategic growth, and corporate governance.

Mr. Subbarao Venkata Munnang is a Member of the Audit Committee, Risk Management Committee and Environmental, Social and Governance and Corporate Social Responsibility Committee of the Company.



Mr. Mahendra Singh Mehta

Independent Director
DIN: 00019566

Mr. Mahendra Singh Mehta holds a Bachelor of Engineering in Mechanical Engineering and an MBA from Indian Institute of Management Ahmedabad. He brings over 40 years of rich experience across diverse industries including non-ferrous metals, mining, steel, power generation and distribution, cement, and infrastructure.

Mr. Mehta has held several strategic leadership positions during his distinguished corporate career. He has been closely associated with the growth journey of Vedanta Limited and Vedanta plc, serving in key management and board-level roles. He also served as the Chief Executive Officer of Reliance Infrastructure Limited, where he played a pivotal role in the turnaround of the Delhi discom business (BSES). Throughout his career, he has led several initiatives relating to change management, business integration, operational efficiency, brownfield expansion, performance management systems, investor relations, and leadership development.

Mr. Mehta joined the Board of the Company as an Independent Director on 23rd October, 2023 and continues to provide valuable industry expertise, strategic insight, and governance guidance to the Company.

Mr. Mahendra Singh Mehta is a Member of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and Committee of Board of Directors of the Company.



Mr. Dinesh Kumar Jain

Independent Director
DIN: 07239310

Mr. Dinesh Kumar Jain is an alumnus of Indian Institute of Technology Kanpur, holding Bachelor of Technology and Master of Technology degrees in Mechanical Engineering, along with an MBA from the University of Hull. He brings over four decades of distinguished experience across public administration, governance, policy formulation, and institutional leadership.

Mr. Jain has held several senior positions in the Government and public administration during his illustrious career, including serving as the 39th Chief Secretary of Maharashtra. He also served as a Member of the Lokpal of India from 2019 to 2024. Widely recognised for his reform-driven leadership, he has contributed significantly in the areas of governance, finance, administrative reforms, and public policy.

Mr. Jain joined the Board of the Company as an Independent Director on 23rd October, 2024 and continues to bring valuable expertise in governance, strategic administration, and institutional development to the Board.



Mr. Sujit Kumar Varma

Independent Director
DIN: 09075212

Mr. Sujit Kumar Varma holds a Bachelor of Arts (Honours) in English from St. Xavier's College under Ranchi University and is a Certified Associate of the Indian Institute of Banking and Finance. He has also completed executive programmes from prestigious institutions including Harvard Business School and the Executive Programme for Banking and Financial Sector from Indian Institute of Management Ahmedabad.

Mr. Varma brings over three decades of rich experience in the banking and financial services sector, with extensive expertise in corporate and retail credit, trade finance, international banking, risk management, and compliance. During his long association with State Bank of India from 1987 to 2021, he held several key leadership positions, culminating in his role as Deputy Managing Director, Corporate Accounts Group from 2018 to 2021, where he played a significant role in strengthening the bank's corporate banking operations.

Mr. Varma joined the Board of the Company as an Independent Director on 12th August, 2025 and brings valuable strategic, financial, and governance expertise to the Board. He continues to contribute towards strengthening the Company's governance framework, risk management practices, and long-term growth objectives.



Dr. Anita Shataram

Independent Director
DIN: 00786517

Dr. Anita Shantaram holds a postgraduate degree in Industrial Psychology from University of Mumbai and a Ph.D. from Birla Institute of Technology and Science Pilani with a research focus on ethical business practices and corporate financial performance. She is also certified as a Leading Professional by the Ethics and Compliance Initiative after completing the executive education programme "Managing Ethics in Organizations" at Bentley University.

Dr. Shantaram brings over 30 years of rich experience in corporate training, ethics, governance, and academia. She is the founder of Ethics India, now part of Legasis Private Limited, a reputed legal and compliance technology solutions company. Over the years, she has conducted more than 1,800 workshops across India and the Middle East, training over 20,000 professionals from leading organisations across diverse industries.

An accomplished educator and thought leader, Dr. Shantaram serves as visiting faculty at institutions including Indian Institute of Technology Bombay, Indian Institute of Management Rohtak, and Narsee Monjee Institute of Management Studies. She has also published several papers on business ethics and continues to advise organisations on ethics audits, compliance frameworks, and governance practices.

Dr. Shantaram joined the Board of the Company as an Independent Director on 12th August, 2025 and brings valuable expertise in ethics, governance, compliance, and leadership development to the Board.

Integrated Value Creation Process



Inputs

Financial Capital

₹ 14,266.1 crore
Net worth

₹ 16,214.9 crore
Net debt

Manufactured Capital

₹ 9,961.5 crore
CAPEX incurred

1
Iron ore mine

Intellectual Capital

₹ 6.21 crore
Spent towards R&D

₹ 6.5 crore
Spent towards digitalisation

Natural Capital

5.55 million KL
Freshwater consumption

0.25 MnT
Waste recycled and reused

Human Capital

4,866
Total employees

₹ 221.11 crore
Spent on employee well-being

100+
Training and development programmes conducted throughout the year

Social and Relationship Capital

₹ 181.2 crore
Spent on CSR

8
Channel partners

34
CSR initiatives

Process

Our Values

Delivering sustainable value to all our stakeholders.

Our Beliefs

- Aiming high
- Delivering exceptional customer experiences
- Ensuring safety first
- Respecting one and all

Purpose

To enable sustainable and efficient delivery of value-added steel products, and be present across the value chain of steelmaking.

Our Stakeholders	Our Material Topics	Our Risk Management Framework
10 Key stakeholders	**18** Material topics identified	**9** Key risks identified

Our Enablers

Our Strategy

- S1 End-to-End Value Integration
- S2 Scale Capacity Expansion
- S3 Logistics Cost Optimisation
- S4 Diversified Resource Portfolio
- S5 Disciplined Capital Allocation
- S6 Sustainable Operations Integration

Our Culture

- Continually strive to improve and innovate, through a tradition centred around caring for, and encouraging each other.
- Passionate about improving the communities within which we operate.
- Embracing the future with eagerness, at the back of our unique capabilities and high entry barriers.

Outcomes

Financial Capital

₹ 17,306.4 crore
Income

₹ 6,333.9 crore
EBITDA

₹ 5,216.4 crore
Profit after tax

0.94
Net debt to EBITDA ratio

₹ 2,921.3 crore
Cash flow from operations

₹ 1
Dividend per share

Manufactured Capital

21.96 MnT
Iron ore produced

3.03 MnT
Pellets produced

Intellectual Capital

5+
Digitalisation initiatives

Natural Capital

129,750 GJ
Clean energy used

15.28%
Reduction in GHG emissions intensity

Human Capital

1.8 hours
Average training hours per employee

2
Total recordable work-related injuries

0.16
Lost time Injury frequency rate

Social and Relationship Capital

6,45,000
beneficiaries through CSR

40+
villages uplifted

End-to-end Integration

At our Company, value creation is anchored in a fully integrated value chain transforming natural resources into high-quality steel products. From captive mining and beneficiation to slurry logistics, DRI, steel and power, we enhance margins, ensure cost stability and reliability. Our operations enable efficient, low-carbon processes while supporting sustainable resource utilisation and national growth.



Resource Exploration & Mine Development

Identification, allocation and scientific development of iron ore resources. This includes geological surveys, mine planning, regulatory approvals and infrastructure development to ensure responsible and efficient extraction.

Iron Ore Mining

High-grade iron ore is extracted from captive mining assets using advanced mining equipment and mechaanised processes. Efficient mining operations ensure consistent ore availability while maintaining safety and environmental standards.

Ore Processing and Beneficiation

Run-of-mine ore is processed through crushing, screening and beneficiation to improve iron content and remove impurities. This stage enhances ore quality and ensures suitability for downstream metallurgical processes.

Pelletisation, DRI and Steel

Beneficiated iron ore fines are converted into pellets through agglomeration and thermal treatment, creating a uniform and efficient feedstock for ironmaking operations while improving productivity and reducing emissions. These pellets are further processed through direct reduction to produce sponge iron (DRI), a critical metallic input for steel manufacturing. The produced steel is further transformed into value-added long products, supporting downstream applications across infrastructure, construction and industrial sectors.

Logistics and Distribution

Integrated logistics systems including rail connectivity, material handling systems and transportation networks enable efficient movement of raw materials and finished products to domestic and industrial markets.

Customer Applications & Market Delivery

Finished steel products are supplied to sectors such as construction, infrastructure, engineering and manufacturing, supporting India's industrial and economic development.

Collaboration that Shapes Progress

Stakeholder engagement is central to our Company's materiality approach supported by tailored questionnaires and on-ground interactions. By engaging diverse internal and external stakeholders, including communities and employees, our Company captures varied perspectives on ESG impacts, risks and opportunities, ensuring a comprehensive, balanced and informed assessment.



CUSTOMERS

Our customers inspire us to deliver high-quality products and experiences that consistently meet evolving needs.

Dialogue Tools

- Regular interactions through meetings, calls and business reviews to understand requirements and ensure satisfaction
- Continuous communication via digital channels for order updates, feedback and issue resolution
- Quality assurance processes and timely delivery to meet customer expectations and standards
- Feedback mechanisms to capture customer insights and drive continuous improvement

Frequency of Engagement

On a regular basis

2.6* MNT
Pellets Sold

EMPLOYEES AND WORKERS

Our employees are the driving force behind innovation, productivity and long-term organisational success.

Dialogue Tools

- Regular engagement through town halls, toolbox talks and departmental meetings to ensure open communication and alignment
- Training and capacity-building programmes focused on safety, skill development and career growth
- Continuous interaction through digital platforms, notice boards, and on-site supervision for real-time communication
- Grievance redressal mechanisms and worker committees to address concerns and promote a safe, inclusive workplace

Frequency of Engagement

On a regular basis

100+*
Training and development programmes

INDUSTRY BODIES

We work with institutions and industry bodies to advance standards, knowledge and sectoral growth.

Dialogue Tools

- Conferences and seminars organised by industry bodies, including national and regional committees and sub-committees, to deliberate on key issues impacting the industry

Frequency of Engagement

As and when required

12+*
Collaborations

*Standalone figures

SUPPLIERS

Our suppliers are trusted partners in building resilient, efficient and ethical value chains.

Dialogue Tools

- Regular supplier meetings, performance reviews, and pre-bid discussions to ensure alignment on quality, safety and compliance standards
- Vendor development and capacity-building initiatives to enhance supplier capabilities
- Continuous communication through digital channels and on-site interactions for timely issue resolution
- Feedback and grievance mechanisms to promote transparency and strengthen long-term partnerships

Frequency of Engagement

On a regular basis

₹ 656.3* crore
Sourced from MSMEs

COMMUNITY

Our employees are the driving force behind innovation, productivity and long-term organisational success.

Dialogue Tools

- Regular engagement through community meetings, public consultations and interactions with local leaders to understand concerns
- Continuous communication via community liaison officers and local platforms for timely information sharing
- Implementation of CSR initiatives and development programmes based on community needs
- Grievance redressal mechanisms to address issues and build trust with local communities

Frequency of Engagement

On a regular basis

181.2* crore
CSR spend

REGULATORY BODIES

We engage constructively with government and regulators to ensure compliance and support national priorities.

Dialogue Tools

- Regular engagement with regulatory authorities through meetings, inspections and compliance reviews
- Timely submission of reports, disclosures and statutory filings as per applicable regulations
- Continuous coordination for approvals, permits and adherence to legal requirements
- Transparent communication and prompt resolution of any compliance-related observations

Frequency of Engagement

As and when required

₹ 5,039.9* crore
Taxes paid

*Standalone figures

Mapping our Key Issues

Embedding sustainability at the heart of decision-making, we adopt a structured and forward-looking approach to identify and prioritise material ESG issues. Through a comprehensive assessment framework and active stakeholder engagement, we ensure alignment with evolving expectations, strengthening risk management and enabling informed strategic choices, supporting long-term value creation.

We follow a structured approach to stakeholder engagement and materiality assessment to identify and prioritise the Environmental, Social and Governance (ESG) topics most relevant to our business and stakeholders. Aligned with global frameworks, our Company has adopted a double materiality approach, evaluating both the impact of ESG factors on our operations and our influence on society and the environment.

The process incorporated inputs from diverse stakeholders, including employees, investors, communities, suppliers and regulators, through structured engagements and management consultations. Guided by the Global Reporting Initiative (GRI) and European Sustainability Reporting Standards (ESRS), we have identified key material topics that form the foundation of our sustainability strategy, shaping KPIs and implementation roadmaps.

By embedding these priorities into our core strategy, we aim to strengthen resilience, enhance transparency and drive sustainable, long-term value creation.



Structured Stakeholder Identification

A comprehensive exercise was undertaken to identify stakeholders linked to our Company's business model and impacts, followed by prioritisation to define the final stakeholder groups. These stakeholders were then systematically mapped against the associated impacts to ensure focused and relevant engagement.

External	Internal
Workers	Senior Leadership
Lenders	Sustainability Team
Communities	Employees
Regulatory Authorities and Government Bodies	
Customers	
Suppliers	
Industry Bodies/ Trade Associations	



Approach to Materiality

We conducted a structured materiality assessment, engaging stakeholders to identify, evaluate and prioritise key ESG issues for strategic focus and disclosure.

1 Defining Scope, Approach and Boundary	2 Identifying and Prioritising Stakeholder	3 Mapping Potential Topics	4 Identifying Impacts, Risks and Opportunities
5 Questionnaire Development and Stakeholder Engagement	6 Analysis and Prioritisation of Material Topics	7 Finalising Material Topics	

Identifying Material Topics

We mapped potential ESG topics across economic, environmental and social dimensions through a structured review of operations, value chain and industry trends. It further assessed associated impacts, risks and opportunities using a double materiality lens, evaluating both environmental and social effects alongside business implications, forming a robust foundation for prioritising key sustainability themes.

Material Topics

Environment

- Waste and Tailings Management
- Climate Change
- Energy Management
- Air Quality Management
- Water and Effluent Management

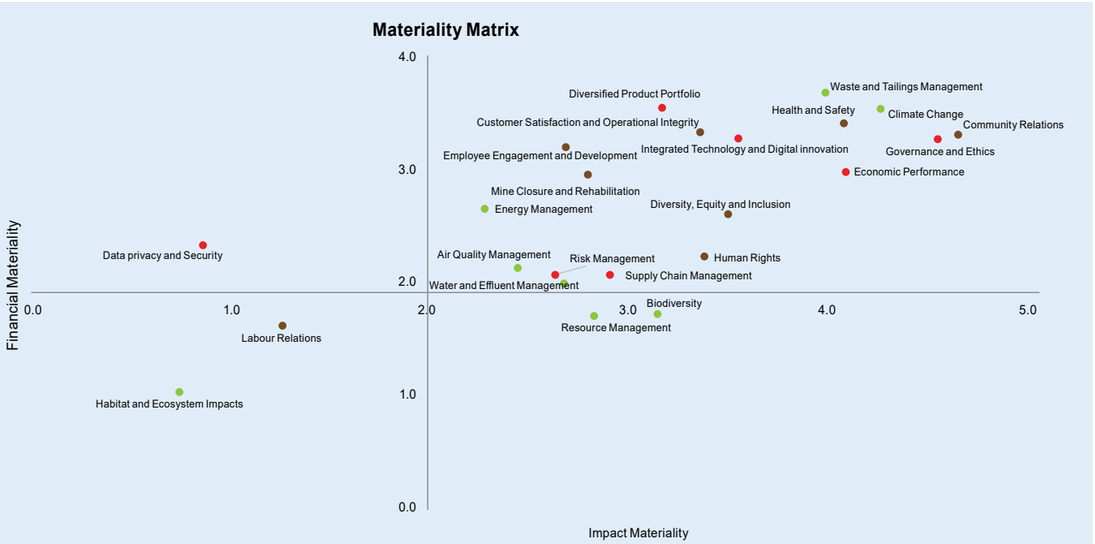
Social

- Health and Safety
- Community Relations
- Employee Engagement and Development
- Customer Satisfaction and Operational Integrity
- Mine Closure and Rehabilitation
- Diversity, Equity and Inclusion
- Human Rights

Governance

- Governance and Ethics
- Economic Performance
- Diversified Product Portfolio
- Integrated Technology and Digital Innovation
- Supply Chain Management
- Risk Management

Materiality Matrix



Discussion on Material Topics

ENVIRONMENT

Waste and Tailings Management*

Risk/Opportunity	Actions to Mitigate the Risk/Capitalise on the Opportunity
Risk Poor tailings management can lead to soil contamination, water pollution, and catastrophic failure of storage facilities with direct risk to surrounding communities and ecosystems.	↘ Develop waste-to-value initiatives for slag and other by-products, supported by annual waste-intensity reduction targets ↘ Pursue industrial partnerships to exchange usable by-products with nearby industries and reduce landfill load ↘ Conduct independent GISTM aligned stability assessments for all tailings facilities and disclose an annual inventory with safety status ↘ Implement a dedicated emergency preparedness and response plan for tailings storage facilities to strengthen risk management

Climate Change*

Risk/Opportunity	Actions to Mitigate the Risk/Capitalise on the Opportunity
Risk The carbon-intensive nature of iron and steel production increases exposure to rising carbon prices, stricter regulation, and potential taxes. High emissions from equipment, processes, and mobile sources elevate compliance costs and reputational risk, potentially affecting profitability and investor confidence. Expanding operations without strong mitigation measures may further increase emissions, leading to higher abatement costs, financing challenges, and long-term climate-related financial liabilities.	↘ Establish an internal carbon-pricing mechanism to integrate climate considerations into capital-expenditure decisions ↘ Conduct a comprehensive Scope 3 emissions assessment across the value chain to identify hotspots and inform supplier-engagement strategies



Energy Management

Risk/Opportunity	Actions to Mitigate the Risk/Capitalise on the Opportunity
Risk Steel production's dependence on fossil-fuel energy exposes operations to volatile fuel prices, rising carbon taxes, and regulatory penalties. This continued reliance increases operating costs, pressures margins, and heightens investor concerns over long-term climate liabilities.	↘ Commission ISO 50001 Energy Management System certification across all plants ↘ Establish site-specific energy reduction targets linked to production intensity metrics ↘ Conduct a comprehensive energy audit of upcoming EAF-based SMS (2x50T) for optimal design efficiency

*Top three risks

ENVIRONMENT

Air Quality Management

Risk/Opportunity	Actions to Mitigate the Risk/Capitalise on the Opportunity
Risk Mining and metal processing generate particulate matter and NO_x, SO_x emissions that can trigger regulatory fines, legal liabilities, and higher compliance costs. As environmental standards tighten, the need for advanced emission-control investments rises, and poor air-quality management can weaken investor confidence and threaten long-term financial stability.	↘ Installed dust suppression systems on its mine sites ↘ Deploy ambient air quality monitoring stations at mine boundary and nearest habitations ↘ Install real-time air quality dashboard accessible to local stakeholders to monitor air quality

Water and Effluent Management

Risk/Opportunity	Actions to Mitigate the Risk/Capitalise on the Opportunity
Risk Untreated industrial effluent poses material financial risks through potential regulatory fines, legal liabilities and increased compliance costs.	↘ Conduct WRI Aqueduct water-risk assessments across all operational sites ↘ Set site-specific water-reduction targets linked to production volumes ↘ Implement real-time water metering at major withdrawal and consumption points ↘ Extend ZLD compliance checks to new pellet plants at Ghugus and Konsari ↘ Create community water-quality monitoring committees with periodic reporting ↘ Publish an annual water-stewardship report aligned with CDP Water Security guidelines



SOCIAL

Health and Safety*

Risk/Opportunity	Actions to Mitigate the Risk/Capitalise on the Opportunity
Risk Mining and iron production operations involve high-risk tasks; reflected in Lost Time Injury Frequency Rate. Exposure to dust, heat, noise, and chemicals creates occupational health risks with potential for significant financial and human costs.	↘ Introduce a digital near miss reporting system, establish a Process Safety Management framework for high-risk areas, and strengthen annual occupational health surveillance for exposed workers ↘ Implemented ISO 45001:2018 OHSMS, operationalised an OHS committee, and embedded regular safety training, audits, risk assessments and corrective actions with a zero-accident target

Community Relations

Risk/Opportunity	Actions to Mitigate the Risk/Capitalise on the Opportunity
Opportunity By proactively addressing stakeholder concerns and building trust around employment opportunities, organisations can enable smoother project execution, protect capital investments, and unlock long-term value creation. Strong community inclusion not only safeguards operational continuity but also reinforces financial resilience when delivering complex projects.	↘ Support local education and skill development through initiatives such as GD Goenka Lloyds Public School, Lloyds Raj Vidya Niketan School, and Lloyds Vanya, a garment unit focused on livelihood generation ↘ Promote local employment and economic inclusion by engaging nearby communities and creating opportunities through contractor and vendor networks ↘ Formalise a structured community engagement framework with regular consultations and strengthened grievance redressal mechanisms ↘ Integrate long-term livelihood support and community transition planning into its mine closure strategy

Employee Engagement & Development

Risk/Opportunity	Actions to Mitigate the Risk/Capitalise on the Opportunity
Opportunity Targeted employee engagement and well-being programmes contribute to improved morale, reduced attrition, and enhanced productivity. In high-risk industrial environments, well-being directly impacts safety outcomes.	↘ Motivate employees through structured rewards, recognition programmes, and professional development ↘ Offer competitive benefits and clear career advancement pathways ↘ Foster innovation through dedicated hubs and regular brainstorming sessions ↘ Deliver targeted training and acknowledged outstanding service contributions ↘ Integrate diverse perspectives into learning materials to promote inclusion and cultural awareness

*Top three risks

SOCIAL

Customer Satisfaction and Operational Integrity

Risk/Opportunity	Actions to Mitigate the Risk/Capitalise on the Opportunity
Opportunity A satisfied customer base amplifies market positioning, enables premium pricing for quality products, and supports revenue stability through repeat orders.	↘ Strengthen customer-feedback systems and quality monitoring to maintain satisfaction and loyalty ↘ Enhance operational integrity through regular inspections and preventive maintenance ↘ Improve risk-mitigation practices to reduce incidents and ensure consistent, reliable service

Mine Closure & Rehabilitation

Risk/Opportunity	Actions to Mitigate the Risk/Capitalise on the Opportunity
Opportunity Responsible mine closure and rehabilitation reflect a strong commitment to environmental stewardship and regulatory compliance. Failure to plan adequately creates long-term environmental liabilities.	↘ Undertake unique initiatives under Mine Closure Plan aligned with ICMM Mine Closure guidance and Indian mining regulations ↘ Begin progressive rehabilitation during operational phase (concurrent reclamation) ↘ Establish dedicated mine closure financial provision/escrow as per Indian Bureau of Mines requirements

Diversity, Equity and Inclusion

Risk/Opportunity	Actions to Mitigate the Risk/Capitalise on the Opportunity
Opportunity Promoting gender equality and adopting inclusive hiring practices create a strategic opportunity to strengthen workplace culture, attract diverse talent, and reinforce social-responsibility commitments. Without enforceable equitable practices, organisations risk missing out on workforce diversification and the stakeholder trust that comes with clear alignment to fairness and regulatory expectations.	↘ Promoted gender equality through equal remuneration, maternity benefits, and representation of our female permanent workers. We plan to conduct a gender pay gap assessment, set leadership diversity targets and introduce flexible and returnship programmes to strengthen retention ↘ Employed 3 differently abled permanent employees and 1 worker, reflecting our equal opportunity commitment. We intend to formalise a Disability Inclusion Policy, undertake accessibility audits and strengthen inclusive hiring through targeted partnerships



Human Rights

Risk/Opportunity	Actions to Mitigate the Risk/Capitalise on the Opportunity
Risk Human rights violations can lead to legal action, loss of client trust and exclusion from ethically governed tenders, affecting long-term business viability.	↘ Promote gender equality through equal remuneration, maternity benefits and representation of our female permanent workers. We plan to conduct a gender pay gap assessment, set leadership diversity targets and introduce flexible and returnship programmes to strengthen retention ↘ Our Company is committed to upholding human rights across our operations with 100% of plants and offices assessed for risks related to child labour, forced labour, discrimination, wages and sexual harassment, supported by a Human Rights Policy and an operational whistle-blower mechanism. Zero complaints were reported in FY 2024-25 ↘ To further strengthen human rights governance, our Company plans to conduct formal Human Rights Impact Assessments (HRIA) for key operations, extend due diligence to tier 1 suppliers and contractors and align security practices with the Voluntary Principles on Security and Human Rights ↘ Our Company also intends to integrate long-term livelihood support and community transition planning into its mine closure strategy ↘ Our Company is in process to adopt SA 8000 social accountability framework and may further strengthen our human rights management by undertaking periodic human rights assessments across the operations and value chain





GOVERNANCE

Governance and Ethics

Risk/Opportunity	Actions to Mitigate the Risk/Capitalise on the Opportunity
Opportunity A strong corporate culture that reinforces ethical behaviour, combined with credible whistle-blower protections, creates a significant governance opportunity. Together, they build transparency, strengthen internal controls, and reduce the risk of fraud or misconduct. This enhances stakeholder trust, supports consistent decision-making across complex operations, and positions the organisation as a responsible and reliable partner ultimately improving long-term resilience and reputation.	↘ Our Company maintains a strong governance framework with a Code of Conduct, insider trading and fair disclosure policies, independent Board oversight and transparent ethical practices ↘ An operational whistle-blower mechanism provides accessible reporting channels for employees ↘ Our Company plans to strengthen oversight through annual ethics surveys, ESG-linked management KRAs, enhanced anonymous reporting access and periodic disclosure of whistle-blower case summaries

Economic Performance

Risk/Opportunity	Actions to Mitigate the Risk/Capitalise on the Opportunity
Risk Non-compliance with tax and royalty obligations or financial underperformance may lead to regulatory penalties, reputational damage and reduced investor confidence, affecting long-term sustainability.	↘ Timely payment of taxes, royalties, and statutory contributions with structured financial reporting ↘ Ongoing compliance monitoring and governance oversight ↘ Strengthening ESG-integrated financial reporting and enhancing tax transparency disclosures aligned with GRI 207

Diversified Product Portfolio

Risk/Opportunity	Actions to Mitigate the Risk/Capitalise on the Opportunity
Opportunity Over-reliance on iron ore creates exposure to price fluctuations. Our forward integration into pellet manufacturing and steelmaking enhances workforce adaptability and revenue resilience.	↘ We are expanding our integrated mining and steel capacity through recently commissioned 3,60,000 MT DRI facility at Ghugus, upcoming integrated steel plant, pellet plant and 45 MNT BHQ beneficiation capacity along with expansion of our mining footprint. ↘ Strategic initiatives such as the ₹ 15,000 crore Green Steel Mission and commencement of exports in FY 2025-26 strengthen our position in sustainable and global steel markets ↘ Going forward, our Company plans to obtain green steel certifications, implement product-level LCAs and target ESG-focused export markets to enhance competitiveness and value realisation

Integrated Technology and Digital Innovation

Risk/Opportunity	Actions to Mitigate the Risk/Capitalise on the Opportunity
Opportunity Accelerated investment in R&D, digitalisation, and advanced process technologies presents a strategic opportunity to enhance productivity, reduce costs, improve energy efficiency and lower environmental impact. By integrating automation, predictive systems, and sustainable steel technologies (including hydrogen-ready infrastructure), our Company can strengthen market positioning, attract green financing and improve stakeholder confidence in long-term growth and resilience.	↘ Our Company is strengthening innovation governance through structured R&D investments, process optimisation initiatives, energy management systems (e.g., ISO 50001) and digital integration across mining and steel operations ↘ Going forward, it plans to establish formal Board-level oversight for innovation, develop a hydrogen-ready technology roadmap, allocate dedicated R&D budgets with measurable efficiency targets and further embed digital risk monitoring and performance dashboards across operations

Supply Chain Management

Risk/Opportunity	Actions to Mitigate the Risk/Capitalise on the Opportunity
Risk Our value chain is geographically dispersed with significant supplier dependencies. Lack of ESG integration in supplier management could create reputational, operational and compliance risks.	↘ Our Company aims to collaborate with suppliers on health and safety improvement plans and supports infrastructure upgrades, including ventilation, fire safety and PPE enhancements to strengthen supply chain standards ↘ To further embed ESG across the value chain, our Company plans to implement a Supplier Code of Conduct, introduce ESG risk scoring for critical and high-spend suppliers and conduct annual sustainability assessments for key suppliers by spend

Risk Management

Risk/Opportunity	Actions to Mitigate the Risk/Capitalise on the Opportunity
Risk Poor risk management may result in cost overruns, missed deadlines, and diminished stakeholder confidence, impacting financial performance and future project viability. Failure to integrate ESG-related risks (climate, social, and governance) into enterprise risk management is creating blind spots in risk registers.	↘ Our Company has established a Board-level Risk Management Committee and an enterprise-wide risk management framework with key risks identified across strategic, operational, financial and compliance categories, supported by continuous risk assessments ↘ To further strengthen risk governance, our Company plans to integrate ESG risks into the enterprise risk framework with quantified impact assessments, undertake annual climate-related scenario analysis aligned with TCFD recommendations and implement a dynamic dashboard for real-time monitoring of critical risks

Resilience by Design

Strategic identification and mitigation of risks are essential to guiding an organisation's long-term, sustainable growth. Recognising this, we prioritise risk management and continue to implement effective measures for robust risk assessment and mitigation. Introduced in FY 2022-23, our Company's Risk Management Policy serves as a strong foundation for our risk governance framework.

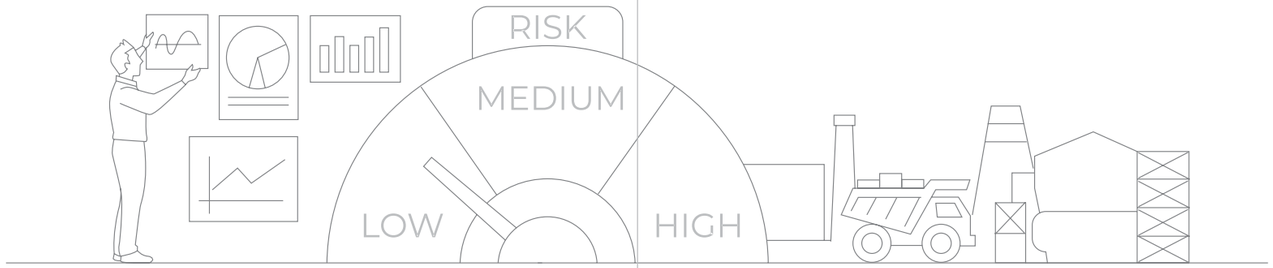


Risk Management Policy

Our Company's risk management policy is steered by the Risk Management Committee (RMC), comprising Directors and Officers or Employees of our Company, as determined by the Board from time to time. The policy is reviewed periodically by the Committee, enabling the Management to monitor and address risks through a structured and coordinated approach. Implementation is undertaken by the respective Heads of Departments, either jointly or individually, depending on their functional responsibilities, with regular reporting submitted to both the Board and the RMC.

Features of the Policy

- Applicable to all our operations and support functions
- Outlines the practices followed for risk management
- Provides a defined approach for risk identification and management, in accordance with the requirements of the Companies Act, 2013
- Seeks to ensure resilience of growth and sound corporate governance
- Complies with the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and provision of the Companies Act, 2013



Risk Management System and Procedure

Our Risk Management System and Procedures are designed to identify existing and potential risks across our Company. They are structured around key measures aimed at minimising risks that may present both challenges and opportunities for us. The Risk Management framework comprises defined processes, structures and guidelines that enable the identification, assessment, monitoring and management of business risks, including any material changes to our Company's risk profile. The framework is overseen by the Board of Directors and the Risk Management Committee (RMC). The Board also reviews and ratifies the risk management structure, processes and guidelines developed and maintained by the RMC and Senior Management, considering the evolving needs of our Company.



Strengthening Risk Governance

At LMEL, the responsibility for ensuring effective risk management along with robust internal control systems and processes rests with the Risk Management Committee (RMC). The Committee regularly reports to the Board on the effectiveness of our Company's risk management framework. Employees across our Company are responsible for implementing, managing and monitoring actions related to relevant internal and external business risks.

Effective Risk Management

Our Risk Management Framework enables us to effectively identify, assess and manage risks across our operations. Approved by the Board, the framework comprises clearly documented policies and procedures, detailed checklists to guide activities and project plans for recording risk management actions, and a structured system of internal and external reporting. Based on the risks identified, we have also developed a risk assessment matrix that serves as a benchmark for the planning and implementation of risk mitigation measures, aligned with the nature, scale and complexity of our business operations.

Risk management follows a well-defined and systematic methodology. The process begins with establishing the context through the documentation of the Risk Management Framework. This is followed by risk categorisation, where potential risks are identified based on our Company's key business activities. The identified risks are then evaluated and classified into categories such as 'Critical', 'High, 'Significant', 'Medium' and 'Low' based on their potential.

Risk Identified

Risk Category	Key Risk Identified	Potential Impact	Mitigation Measures	Risk Heat
Largest Asset Dependency	High reliance on Surjagarh Iron Ore Mine	Revenue and EBITDA volatility, supply disruption, working capital stress	Security, inventory buffers, alternate sourcing, liquidity reserves, diversification	↑
Legal and Regulatory	Land disputes, arbitration, regulatory exposure	Penalties, sanctions, reputational impact	Compliance framework, provisioning, Board oversight	↑
Strategic Execution	Large capex projects	Cost overruns, delays, ROI pressure	Governance, milestone execution, audits, capital discipline, FX management	↑
Geopolitical	Global trade dynamics, export exposure	Demand/pricing volatility, currency risk	Diversification, hedging, partnerships, order flow strategy	↑
Geographic Concentration	Operations concentrated in Maharashtra	Operational disruptions, revenue volatility	Diversification, BCP, insurance, local engagement	→
Operating Risks	Infrastructure, equipment, safety	Downtime, safety incidents, cost escalation	Maintenance, backups, safety controls, contingency planning	→
Market Volatility	Cyclical demand and price changes	Revenue and margin volatility	Flexible pricing, hedging, diversification	→
Logistics and Infrastructure	Dependence on road transport	Cost inefficiencies, disruptions	Pipeline expansion, multi-modal logistics, buffer stock	↓
Resource Estimation	Geological uncertainty	Reduced mine life, valuation impact	Audits, modelling, reassessment	↓

Aligned with evolving developments across our organisation and any resulting changes in our Company's risk profile, our Risk Management System encompasses both internal and external risks. It is built on a structured and systematic process, supported by clearly defined compliance measures that help identify, assess and address potential risks across our Company. This framework ensures a holistic and disciplined approach to risk management, spanning the entire risk management lifecycle of our Company.



Communication and Consultation

With internal and external stakeholders, as appropriate, at each stage of the risk management process, and with respect to the whole process

Recording of Risks

Documenting of all identified risks in the risk register; identifying where, when, why and how events could lead to possible prevention, degradation, delay or enhancement of the achievement of our goals and targets

Analysis Risks

Identification and assessment of existing controls; determination of consequences and likelihood, and hence the level of risk, by analysing the range of potential consequences and their possible occurrence

Evaluation of Risks

Benchmarking of projected risk levels with pre-defined criteria, and balancing the potential benefits with adverse outcomes; helps in making decisions with respect to the extent and nature of treatments required and the priorities for our Company

Risk Treatment

Development and implementation of cost-effective strategies and action plans for boosting potential benefits and minimising potential costs

Monitoring and Review

Monitoring of the effectiveness of all steps of the risk management process to enable continuous improvement, and ensure that transformations in circumstances do not impact priorities

Financial Capital*

Turning Scale into Returns

Driving sustainable growth and long-term value creation remains at the core of our strategy. Through disciplined execution, operational excellence and prudent capital allocation, we continue to strengthen our financial performance and resilience. Our integrated operations, cost optimisation initiatives and strategic investments position us to deliver consistent performance while maximising returns for shareholders across evolving market cycles.

Material Issues Impacted

- Economic Performance
- Risk Management

Strategic Linkages

- S3 Logistics Cost Optimisation
- S4 Diversified Resource Portfolio
- S5 Disciplined Capital Allocation

Stakeholder Associated with

- Regulatory Bodies

UN SDGs Impacted



Key Highlights FY 2025-26*

₹ 17,306.4 crore
Income
155% Y-o-Y growth

₹ 6,333.9 crore
EBITDA
215% Y-o-Y growth

₹ 1
Dividend per share

Maximising Shareholder Value

Delivering sustained shareholder value remains central to our strategy. We focus on disciplined capital allocation, market-aligned realisations and timely execution across core operations. Structural advantages including secure access to raw materials and integrated operations, enhance cost efficiency and strengthen returns on invested capital. As we scale production and deepen integration, we expect stronger cash flows and improved capital productivity over time.

Consistent Performance

Our performance reflects disciplined execution and a resilient operating model. We have sustained growth in revenues, profitability and margins, supported by an improving product mix, enhanced asset utilisation, and ongoing cost optimisation. Strategic investments in capacity expansion and value-added products have further strengthened earnings visibility and scalability. Our income has increased by 104% from ₹ 6,775 crore in the previous year to ₹ 13,838 crore in FY 2025-26, with PAT rising by 120%, reinforcing our ability to deliver consistent financial outcomes.

Strong Balance Sheet

We benefit from the IPS capital subsidy scheme, which provides refunds of State GST and royalty on captive ore consumption, with cumulative incentives equivalent to 110% of the capital expenditure incurred in Chandrapur and 150% in Konsari, recoverable over a period of 20 years, improving capital efficiency. In FY 2024-25, we reported a Return on Capital Employed (RoCE) of 26.4% (62% excluding CWIP) and a Return on Equity (RoE) of 22.7%. In FY 2025-26, we continued to deliver resilient returns, with RoCE and RoE at 56%# and 37%# respectively, demonstrating sustained value creation alongside ongoing expansion.

Optimising Cost

We are structurally optimising costs across our integrated operations through a combination of logistics optimisation and operational efficiencies. The development of slurry pipeline infrastructure is expected to significantly reduce internal freight costs while improving supply chain reliability. Alongside internal efficiency initiatives, these measures are enhancing cost competitiveness across mining and downstream operations, driving meaningful savings and strengthening long-term margin resilience.

Merger and Acquisitions (M&A)

We have strengthened our operating model through targeted strategic investments. This includes acquiring 79.82% stake at the time of acquisition and 75.62% currently. Thriveni MDO operations, developing captive slurry pipeline infrastructure (85 km at 10 MTPA and 195 km at 16 MTPA), deploying a captive truck fleet to reduce dependence on third-party logistics, and investing in renewable energy to secure 120 MW of power for internal consumption. As these initiatives mature, cumulative annual savings are expected to exceed ₹2,000 crore, enhancing long-term profitability and operational resilience.

Economic Value Created

(₹ in crore)

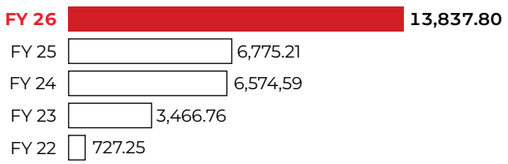
	FY 2025-26	FY 2024-25
Direct Economic Value Generated	17,306.4	6,774.8
Revenue from Operations	17,112.7	6,721.1
Other Income	193.7	53.7
Economic Value Distributed	**12,891.6**	**5,238.7**
Operating Cost	9,556.3	4,532.7
Employee Wages and Benefits	1,292.9	163.3
Payments to Providers of Capital	510.4	27.2
Payments to Government	1,408.3	446.2
Community Investments	123.3	69.3
Economic Value Retained	**4,414.8**	**1,536.1**

#Adjusted to CWIP *Consolidated figures

5-year Financial Growth (Standalone)

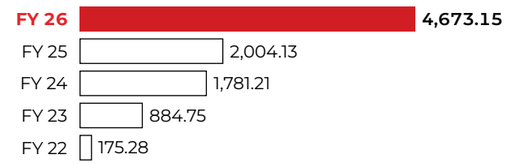
Total Income
(₹ crore)

+104% **109% CAGR**



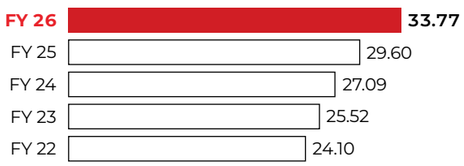
EBITDA
(₹ crore)

+133% **127% CAGR**



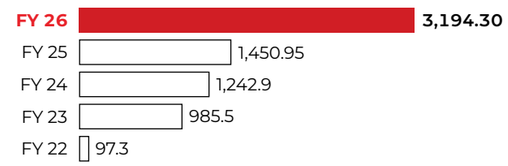
EBITDA Margin
(%)

+418 bps



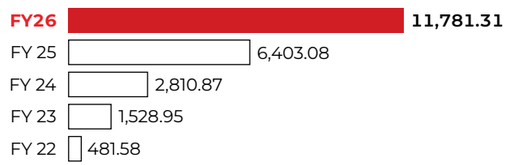
Profit After Tax (PAT)
(₹ crore)

+120% **139% CAGR**



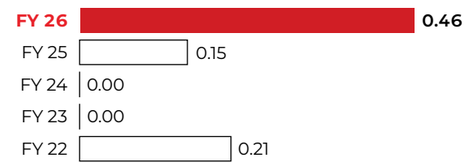
Net Worth
(₹ crore)

+83.99%



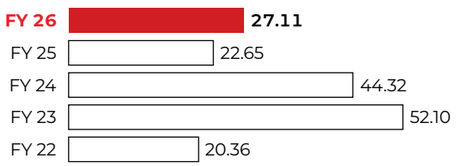
Debt-Equity
(%)

+208.39%



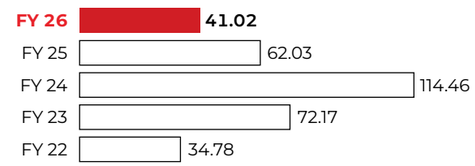
ROE
(₹ crore)

19.69%



ROCE
(%)

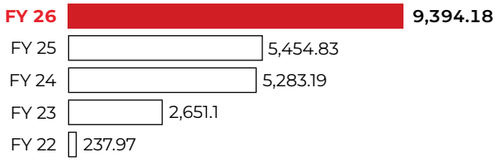
+33.87%



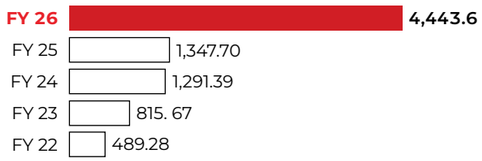
Segment-wise Revenue

Mining
(₹ crore)

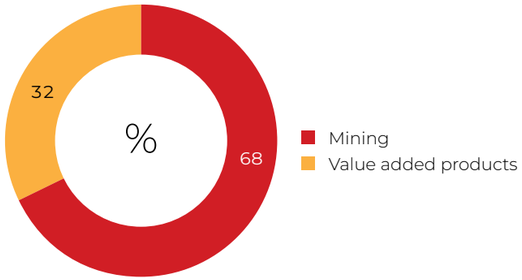
+72.22%



Value Added Products
(₹ crore)



Revenue Break-up (FY 25-26)





FY 2025-26 marked a year of strong operational and financial performance, with total income rising to ₹ 13,837.80 crore and EBITDA increasing to ₹ 4,673.15 crore, supported by operating leverage, improved product mix and enhanced asset utilisation. Growth was driven by higher production capacities, efficient evacuation infrastructure and increasing contribution from value-added products, reinforcing our Company's integrated growth strategy.

Manufactured Capital

Scale Built on Assets

Our growth journey is anchored in building scale, strengthening integration and expanding into future-facing opportunities. Through continuous capacity augmentation, investments in core infrastructure and a sharp focus on operational efficiency, we are creating a resilient and scalable business platform. As we diversify into critical minerals, embed sustainability across operations and optimise logistics, we are enhancing competitiveness while unlocking long-term value across the entire value chain.

Material Issues Impacted

- Energy Efficiency
- Air Quality Management
- Supply Chain Management
- Economic Performance

Strategic Linkages

- S1 End-to-End Value Integration
- S2 Scale Capacity Expansion
- S4 Diversified Resource Portfolio
- S6 Sustainable Operations Integration

Stakeholder Associated with

Suppliers

UN SDGs Impacted



Key Highlights FY 2025-26

21.96 MnT
Iron ore production
120% Y-o-Y growth

0.48 MnT
DRI production
57.03% Y-o-Y growth

₹8,131 crore
Capex incurred

Record Operational Performance

Sustaining strong momentum, we delivered record operational performance across key segments in FY26. Iron ore output reached 21.96 million tonnes, marking a 120% Y-o-Y growth with Q4 volumes surging 529% Y-o-Y to 9.1 million tonnes, driven by slurry pipeline integration and efficient mining execution. DRI production rose 57% to 484 kt, supported by the commissioning of a 360 KTPA facility at Ghugus, with six kilns achieving peak run rates. The pellet plant operated at full capacity, producing 3.03 million tonnes, with March recording its highest-ever monthly output.

120%
Y-o-Y growth in Iron output



Capacity

Capacity expansion remains central to our growth strategy as we strengthen integration across mining, processing and downstream operations. Through calibrated expansions and timely execution, we are enhancing production capabilities while improving asset utilisation and operational efficiency. Ongoing investments in beneficiation, pelletisation, logistics and steelmaking are building a more balanced and scalable portfolio, supporting volume growth and improving cost competitiveness across the value chain.

Laying the Foundation for Future Growth

We marked a significant milestone with the groundbreaking ceremony of our 1.2 MTPA long products plant at Ghugus, Chandrapur, the first facility of its kind in Maharashtra. The facility will manufacture wire rods, TMT bars and round bars, representing a strategic step towards strengthening downstream steel capabilities while advancing industrial progress in the region. The upcoming plant is expected to enhance manufacturing scale, support employment generation and contribute to regional economic development. This new facility reflects our forward-looking vision to build world-class infrastructure and create a lasting impact through innovation and growth.

Targeted Production

	FY27
Iron Ore	26 MnT
Pellet	7.85-8 MnT
DRI	700 kt
Copper	10-12 Kt
Steel	0.2 MnT

Projects	FY27
1.2 MnT Steel	The DRI plant at Ghughus has been commissioned, while construction of the steel plant is at an advanced stage and progressing on schedule.
Beneficiation Plant	The 5 TPH pilot plant has been completed with excellent results (38%+ yield), primary engineering for BHQ plants is finalised, major equipment procurement is underway, and forest land for the project has been secured.

Expanding Horizons in Copper

We are diversifying our resource base through a measured entry into copper and other critical minerals with the Democratic Republic of Congo (DRC) emerging as a key pillar of our long-term growth strategy. We also have a 50% stake in Surya Mines, an operating copper mining and processing platform in the DRC, supported by 16 mining licences and an established SX-EW plant. With access to high-grade oxide ores and a clear roadmap for processing scale-up, production at Surya Mines is expected to increase from 10,000 TPA in CY2026 to 15,000 TPA in CY2027, with further expansion potential to 30,000 TPA.

Complementing the Surya Mines platform, through our joint venture Virtus Lloyds Minerals Holding (VLMH), we have secured a 49% stake in the Chemaf Group, establishing a strong presence in the DRC's copper-cobalt belt. Backed by over 50 mining permits and government approvals, the investment provides access to high-quality reserves, integrated mining operations and advanced-stage processing assets. As the first deal under the US–DRC minerals pact, the platform is expected to benefit from regulatory incentives, strengthening our participation in global critical mineral supply chains. With expansion at key facilities and peak production potential of 1,00,000 tonnes of copper and 20,000 tonnes of cobalt, the platform is well positioned to capitalise on rising global demand linked to electrification, renewable energy and the broader energy transition.

Together with Chemaf's integrated mining and processing platform, the combined portfolio provides a long-term pathway towards scaling copper production to approximately 1,00,000 TPA, alongside significant cobalt production capacity. Together, these investments establish an integrated and scalable copper and critical minerals platform in one of the world's most resourcerich mining regions.

We are also exploring opportunities in Bougainville, Papua New Guinea, in collaboration with the Autonomous Bougainville Government. As part of this engagement, we have proposed the development of a 100-bedded hospital, reflecting a community-led approach to resource development. These initiatives support portfolio diversification while aligning with a responsible and long-term approach to mining.

1,00,000 tonnes
Of Copper

20,000 tonnes
Of Cobalt



Core Infrastructure and Operations

Our operations are supported by an integrated infrastructure backbone spanning mining, beneficiation, pelletisation and downstream units. These assets are connected through an extensive slurry pipeline network, enabling efficient, cost-effective material movement from mine to market.

The commissioning and ramp-up of key assets, including pellet plants, DRI facilities and captive logistics systems, have improved throughput and capacity utilisation. Ongoing investments in expansion projects continue to strengthen reliability, operational continuity and cost efficiency, aligning infrastructure development with production growth.

Integrating Sustainability

We are embedding sustainability across our operations by aligning growth with environmental responsibility and community impact. The deployment of slurry pipelines is reducing logistics-related emissions while improving cost efficiency. Our renewable energy portfolio, including over 100 MW* of solar and wind capacity, is strengthening energy security and reducing carbon intensity.

In mining, the introduction of electric and LNG-based equipment is driving greener operations. Complementary initiatives such as equipment refurbishment and circular resource use further improve resource efficiency. These measures are advancing a more efficient and responsible operating model.

100 MW+
Renewable Energy Capacity

Green Mining
By implementing electric solutions across mining operations

Logistics

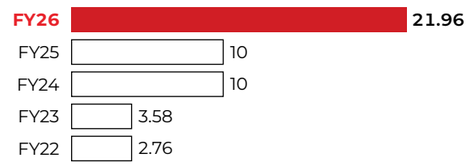
We have built an integrated logistics ecosystem designed to improve efficiency and reduce costs. Our slurry pipeline network enables seamless evacuation of iron ore from mines to processing and dispatch locations, reducing reliance on road transport.

This system, supported by captive trucking and proximity to rail infrastructure, improves turnaround times and asset utilisation. As volumes scale, our logistics platform supports higher throughput while maintaining cost discipline and reducing environmental impact.

Production

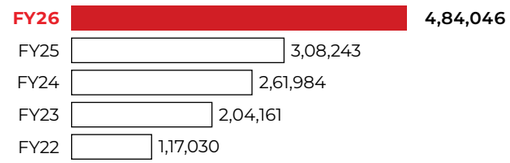
Iron Ore
(MnT)

+120%



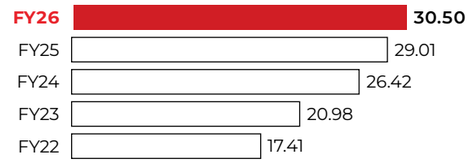
DRI (Sponge Iron)
(Tonne)

+57.03%



Power
(MW)

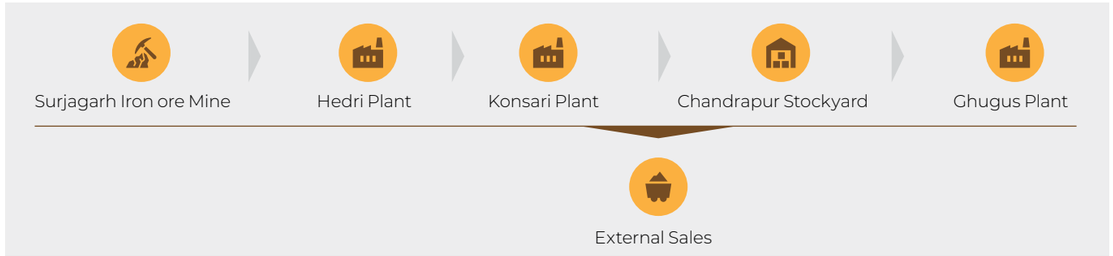
+5.13%



Pellets produced
(MnT)



Integrated Slurry Evacuation Platform



*120 MW planned

Intellectual Capital

The Thinking Behind the Tonnes

Our approach to innovation is anchored in advancing operational excellence while embedding sustainability across the value chain. Through focused investments in research and development, we are enhancing resource efficiency, reducing environmental impact and building future-ready capabilities that support responsible growth, strengthen resilience and create long-term value for all stakeholders.

Material Issues Impacted

- Climate Change
- Integrated Technology and Digital Innovation

Strategic Linkages

- S6 Sustainable Operations Integration

Stakeholder Associated with

- Customers

UN SDGs Impacted



Key Highlights FY 2025-26

₹ 6.21 crore
Spent on R&D

₹ 491.46 crore
Invested towards sustainability

Investing in R&D

Our R&D priorities are focused on beneficiation-led value creation, low-carbon mining, alternative fuels and efficient logistics to enhance resource utilisation, optimise costs and reduce environmental impact. A key initiative is the beneficiation of BHQ to produce high-grade iron ore, improving downstream efficiency, reducing coke consumption and enabling energy savings of up to 41% while also creating potential for carbon credit generation.

Promoting Sustainability

To complement beneficiation, we are advancing R&D in sustainable logistics by deploying conveyor-based systems, including overland belt conveyors to replace diesel truck haulage. This transition is expected to lower emissions, reduce operating costs and enhance reliability and throughput, particularly when integrated with renewable energy sources. We are also participating in green hydrogen initiatives led by the Ministry of New and Renewable Energy in collaboration with leading research institutions, exploring hydrogen-based DRI technologies to reduce emissions intensity. In parallel, we are adopting alternative fuels such as biomass, including bamboo dust to partially substitute coal and lower carbon footprint. Additional innovations include waste-to-energy solutions such as dolochar utilisation, biogas generation and increased renewable energy integration. Together, these initiatives enhance energy efficiency, optimise costs and reinforce our commitment to building a sustainable and resilient operating model.





Sustainable Mining

We have undertaken a range of in-house and collaborative R&D initiatives to advance sustainable mining and enhance environmental performance. A key study conducted with a reputed institution evaluated green interventions at Surjagarh, highlighting reduced fossil fuel consumption, lower emissions and improved efficiency, thereby validating our sustainable mining approach. In parallel, the in-house development of BHQ beneficiation has progressed successfully from pilot to commercial scale. We are also developing a carbon credit methodology to accurately measure and monetise emission reductions. At the Thriveni Rebuild Centre, diesel-based excavators are being re-engineered into electric machines, significantly lowering emissions. Collectively, these initiatives strengthen data-driven decision-making, support decarbonisation and reinforce our commitment to innovation-led, environmentally responsible growth.

Human Capital

People Who Deliver Performance

Our people are at the heart of our growth, driving performance, innovation, and long-term value creation. We adopt a holistic human capital approach focused on attracting, developing, and engaging talent while fostering a safe, inclusive, and high-performance work culture. Through continuous learning, employee well-being, and leadership development initiatives, we are building a future-ready workforce aligned with evolving business priorities and committed to sustained organisational success.

Material Issues Impacted

- Health and Safety
- Employee Engagement and Development
- Diversity, Equity and Inclusion
- Human Rights

Strategic Linkages

- S3 Logistics Cost Optimisation
- S6 Sustainable Operations Integration

Stakeholder Associated with

- Employees and Workers

UN SDGs Impacted



Key Highlights FY 2025-26

4,866
Employees and workers

521
Female employees and workers

100%
Employees and workers covered in Learning and Development

4
Differently abled employees and workers

2.03%
Workforce represented through employee association(s) under the provision of collective bargaining

Talent Acquisition

During FY 2025-26, we strengthened our workforce through a merit-based recruitment approach aligned with our growth strategy. We adopted a balanced hiring model, combining targeted lateral recruitment with campus engagements to build immediate capability while developing a future talent pipeline.

Our campus hiring process was structured and rigorous, including HR interactions, group discussions, assessments and final panel interviews, to ensure both role fit and cultural alignment. Candidates were onboarded through a structured induction programme to enable seamless integration into our operations and values. Engagements with over 25 institutions supported this effort, reinforcing our focus on building a capable and scalable workforce.

300+
Candidates selected across locations through CAMPUS drive in FY 2025-26

2,000+
Employees onboarded across various functions

Employee Learning and Development

We conducted over 100 learning and development programmes throughout the year to strengthen employee capabilities and drive operational excellence. These initiatives spanned technical, behavioural, functional, leadership, AI, safety and compliance domains.

Technical trainings focused on mining operations, HEMM equipment, maintenance practices and advanced mining technologies while behavioural programmes addressed communication, conflict management, time management and leadership effectiveness.

We also organised training sessions on cyber security, Theory of Constraints (ToC), project management, Executive Certification Programmes for promoters, Artificial Intelligence (AI), POSH, ISO standards, labour laws, and workplace safety, alongside participation in industry forums and knowledge-sharing platforms. In addition, we launched our Learning Experience Platform, GURUKUL, to further strengthen continuous learning across the organisation. Collectively, these initiatives reinforce a culture of continuous learning and capability building, supporting sustainable growth and high-performance outcomes.

100+
Training and development programmes conducted throughout the year

Our Multi-prolonged Approach

Assessing learning needs across the organisation, departments, and individual employees	Supporting them with technical, functional, IT and soft skills	Facilitating learning through structured Technical, Functional, Behavioural and IT programmes



IGNITE: Corporate Induction Programme

During FY 2025-26, Lloyds Metals launched IGNITE, a structured Corporate Induction Programme to enable faster assimilation, cultural alignment and seamless integration of new joiners. The four-day Programme combines classroom sessions with plant and mines exposure and leadership interactions. Conducted monthly, IGNITE has completed eight batches covering 216 employees, reflecting our Company's commitment to structured onboarding and building a cohesive, high-performance workforce.

Strengthening Mining Excellence

A 5-day Continuous Professional Development (CPD) programme was conducted for mining personnel at TEXMiN, IIT, focusing on enhancing technical expertise, safety practices and core professional competencies. Through expert-led sessions, practical insights and interactive discussions, the initiative reinforced operational capabilities. Seamless coordination and strong leadership support ensured effective execution. The programme reflects our commitment to continuous learning, skill enhancement and creating a culture of excellence, enabling teams to operate more efficiently, safely and with greater technical proficiency across mining operations.

Strengthening Capability through Digital Learning

Our Company has implemented a centralised Learning Experience Platform (LXP), GURUKUL, to strengthen and streamline organisational learning and development. The platform provides employees with anytime, anywhere access to structured e-learning programmes and relevant learning content, enabling continuous skill enhancement across the organisation. By digitising and automating learning processes, the LXP improves operational efficiency, standardises capability-building initiatives, and enhances the overall learning experience. The platform also facilitates tracking of learning progress, assessments, and certifications, while generating actionable insights to support continuous learning, compliance, and workforce development.

Employee Engagement

We have created a strong culture of employee engagement through a range of initiatives designed to promote inclusion, collaboration and a sense of belonging. We encourage an open and dynamic work environment through team-building activities, structured engagement forums, town halls and leadership interactions, enabling continuous dialogue and alignment across levels. Recognition programmes and performance-linked initiatives further reinforce a culture of meritocracy, celebrating contributions and long-term commitment. Regular feedback mechanisms and engagement surveys help capture employee insights, strengthen workplace well-being and enhance overall experience, supporting sustained organisational performance and growth.

Great Place to Work

We are now Great Place to Work® certified organisation, reflecting the sustained efforts of our promoters, leadership and HR teams, along with every employee contributing to a positive and inclusive workplace culture. This achievement is reinforced by 91% of our employees reporting a positive workplace experience, underscoring our continued commitment to building a high-trust, high-performance organisation.

Great Place To Work® Certified DEC 2025-DEC 2026 INDIA ™

91%

Of our employees reported a positive workplace experience

Employee Health and Safety

We prioritise the safety and well-being of our employees by maintaining a secure and responsible workplace environment. A robust Health, Safety and Environment (HSE) management system governs all our operations. We have established clearly defined guiding principles to drive continuous improvement, ensuring alignment with evolving industry standards, market dynamics and customer expectations.

Key Elements of our HSE Policy

1. We accept the responsibility for providing a safe working environment, and are committed to promoting and maintaining the standards of health, safety and environmental management within all our activities.
2. Our employees work together to realise our vision, protect the quality of the environment, and ensure health and safety of our people, stakeholders and our neighbours.
3. The Site Supervisor discusses any such situations with worker safety representatives and site foremen, and if the employee is deemed unfit for work, he is sent home.

Ensuring the highest HSE standards

Our HSE Policy is designed to ensure compliance with the highest standards relating to employee health, safety and environment, through:

- Substance Abuse Control
- Personnel Protective Equipment Policy
- Safety Training Policy
- Yearly Health Check-up Programme





Employee Welfare

We prioritise the health and well-being of our people through a comprehensive range of programmes and initiatives. Our approach supports both physical and mental wellness, with measures such as flexible working arrangements, inclusive leave policies and a safe, stress-free workplace environment. We provide Mediclaim, accident insurance and life cover benefits to enhance employee security. Regular wellness activities, sports events and engagement initiatives encourage active participation and work-life balance. Celebrations of festivals, milestones and achievements, along with recognition programmes and health initiatives such as blood donation camps, further reinforce a supportive and inclusive workplace culture.

Recognising Excellence in Responsible Mining

Surjagarh Iron Ore Mines (SIOM) delivered an outstanding performance at the 43rd Metalliferous Mine Safety Week, Nagpur, securing multiple awards across safety, operations and sustainability. The recognition reflects our strong commitment to responsible mining and operational excellence. Notably, our Company was honoured in the Women Empowerment category with five awards recognising the contributions of our women professionals. SIOM also received appreciation for its initiatives in digitisation and green mining practices.

Strengthening Workplace Safety Culture

A Safety Gate Meeting was conducted with a focused emphasis on LOTOTO (Lock Out Tag Out Try Out), a critical practice for preventing accidents during equipment maintenance. With active participation from over 450 employees, the session highlighted key aspects such as proper lock and tag application, pre-work testing procedures and effective energy isolation. Through interactive discussions and demonstrations, the initiative strengthened awareness and accountability, further embedding a proactive safety culture and ensuring the well-being of employees across all our locations.



Promoting Ownership and Collaboration

Our inclusive ESOP programme, featured as a case study at Qapita 13th Annual Conference, underscores our Company's commitment to fostering broad-based ownership and employee empowerment. The programme has been extended across all levels of our Company, including shop-floor employees, reinforcing an inclusive approach to wealth creation.

A total of ₹ 1.54 crore ESOPs has been granted, of which ₹ 70.72 lakh have been exercised, representing approximately 45% of the total grants. This strong participation reflects employee confidence in our Company's long-term growth and has contributed to enhanced engagement, improved retention, and a culture of shared success.

Complementing this, the 'Sangath' initiative brought together over 250 executives and partners to enhance collaboration and alignment ahead of key projects. These efforts have fostered a culture of accountability, trust and ownership, enabling employees to contribute meaningfully to growth while driving productivity and long-term value creation.

Strengthening Employee Health and Well-being

We have enhanced our employee welfare framework by upgrading the Group Mediclaim Insurance Policy to provide comprehensive health coverage of INR 3,00,000 per family through Liberty General Insurance with all illnesses covered from day one. Family inclusion is now mandatory for married employees, extending coverage to spouses and up to two dependent children (up to 25 years). Additionally, we have revised our Marriage & Parenthood Policy, extending benefits from the date of joining instead of post-confirmation. These initiatives reflect a strong commitment to employee well-being, financial security and a more inclusive, people-centric workplace.

Championing Team Spirit

The Lloyds Champions League Cricket Tournament 2026 brought employees together in a vibrant display of unity, collaboration and enthusiasm. Beyond the game, it fostered cross-functional teamwork, strengthened relationships and encouraged a shared sense of purpose, reinforcing a culture of camaraderie and engagement across our Company.

Advancing Menstrual Wellness and Inclusion

We have implemented a Menstrual Wellness Policy to support the physical and emotional well-being of women employees by providing access to optional leave and appropriate care. The policy aims to foster a safe, respectful and stigma-free workplace where menstrual health is recognised as an integral aspect of overall well-being. Reflecting a gender-sensitive and inclusive approach, it is applicable to all women across our Company, including probationers, trainees, interns, full-time consultants and worker cadre, as well as employees of the Lloyds Infinite Foundation.



Performance Management System

We have established a robust Performance Management System in our endeavour to create a high performing organisation. This is complemented by a progressive framework focused on continuous feedback and development. The system facilitates the identification of leadership potential, highlights areas for improvement and enables semi-annual evaluations based on KRAs and KPIs. It also supports annual appraisals and performance linked increments. Additionally, our performance-based ESOP programme links rewards for AGM and above roles to defined KRAs, reinforcing accountability and driving stronger leadership performance.

Diversity & Inclusion

We are committed to building a workplace that is equitable, respectful, and empowering for all. Through regular training and awareness initiatives, we promote an inclusive culture across all levels of our Company. Recognising that sustainable growth is driven by diverse perspectives and equal opportunity, we continue to strengthen gender diversity across functions, including mining operations. The increasing participation of women in roles such as operating heavy vehicles reflects a progressive shift in traditionally male-dominated areas and reinforces our commitment to fostering an inclusive, collaborative and forward-looking organisation.

Fostering an Inclusive Growth Culture

As we continue our transformation into an integrated steel player, we remain anchored in a strong culture of diversity and inclusion, guided by the philosophy of "One Team, One Vision." Initiatives such as 'Sangath' promote collaboration, break silos and encourage diverse perspectives across teams and partners. Our Company places people at the centre of our growth, prioritising safety, well-being and equal opportunities while strengthening gender diversity across our workforce. Extending this inclusive approach beyond operations, we actively support community development and local talent creation, fostering a broader ecosystem of shared progress. This integrated and inclusive culture is central to building a resilient, future-ready organisation.

Advancing Inclusive Excellence in Safety

Our Surjagarh Iron Ore Mines (SIOM) delivered an outstanding performance at the 43rd Metalliferous Mine Safety Week, earning multiple accolades across safety, operations and sustainability. Notably, recognition in the Women Empowerment category highlighted the growing contribution of women professionals, reinforcing our Company's commitment to diversity and inclusion. These achievements reflect a culture that prioritises safety, equal opportunity and capability development. Appreciation for digitisation and green mining practices further underscores our forward-looking approach. Together, these milestones demonstrate how inclusive participation and a strong safety ethos are driving operational excellence and responsible mining practices.





Succession and Future Leadership Pipeline

Identifying high-potential talent, critical role holders and nurturing their growth is central to effective succession planning. We adopt a structured approach to talent identification, enabling early recognition of high performing and high potential employees and preparing them for future leadership roles. This is complemented by focused development initiatives, including business leadership development Programmes that build leadership capabilities, supported by regular progress tracking. These initiatives are guiding our succession planning philosophy and ensuring a strong, future-ready talent pipeline.



Social & Relationship Capital

Licence to Operate, Strengthened

We remain committed to inclusive, sustainable growth by merging global partnerships with localised community action. By investing strategically in education, healthcare, and economic empowerment, we create lasting value and build resilient communities — underscoring our dedication to responsible development and regional transformation.

Material Issues Impacted

- Community Relations
- Mine Closure and Rehabilitation
- Risk Management

Strategic Linkages

S6 Sustainable Operations Integration

Stakeholder Associated with

Community

UN SDGs Impacted



Key Highlights FY 2025-26

₹ 181.21 crore
CSR Spend

161.32% Y-o-Y growth

6,45,000
CSR Beneficiaries

CSR Focus Areas

- Healthcare and Sanitation
- Education
- Women Empowerment
- Transforming Lives through Local Employment
- Infrastructure Development
- Skill Development
- Other Initiatives

Healthcare and Sanitation

Our approach to growth is anchored in creating meaningful impact beyond business operations, with a strong focus on community well-being and inclusive development. By integrating social responsibility with strategic expansion, we are building lasting partnerships that enhance quality of life while strengthening our global and local presence.



Advancing Responsible Global Partnerships

We have been identified as the preferred partner by the Autonomous Bougainville Government for the reopening and operation of the Panguna copper-gold mine, marking a significant step in our international expansion. The engagement, structured under a services or contract mining framework, reflects confidence in our technical and operational capabilities.

Aligned with our community-first approach, we have also committed to developing a 100-bedded, Level-7 hospital in Arawa, Bougainville. This initiative supports local healthcare access while strengthening partnerships and ensuring that development is aligned with community priorities.



Addressing Health & Sanitation in & around Ghugus

With a total investment of ₹3.13 Crore, several health and sanitation initiatives supported 1,28,688 beneficiaries through vital regional interventions. Key efforts included organising 31 health camps, distributing over 700 spectacles, providing medical equipment for the elderly, and deploying a cardiac ambulance. To ensure long-term resilience, the project upgraded local primary health centers and sanitation infrastructure, including toilets and waste management systems. These efforts successfully enhanced primary healthcare access, lowered out-of-pocket medical expenses, and improved maternal and child health metrics.

1,28,688
Beneficiaries

Transforming Rural Healthcare Access

The Lloyds Kali Ammal Memorial (LKAM) Hospital stands as a beacon of accessible and compassionate healthcare for surrounding communities. What was once a region with limited medical access now benefits from quality treatment available locally, free of cost. Equipped with advanced facilities, including an intensive care unit and maternity services, the hospital has significantly improved health outcomes. To date, it has delivered over 2,20,000+ consultations, 3,700+ inpatient admissions, 390+ ICU cases, 1,500+ major surgeries and 390+ safe deliveries. Originally a 30-bedded facility, it has been expanded into a 100-bedded multi-specialty hospital, with plans underway to further upgrade into a super-speciality centre, strengthening its commitment to holistic and inclusive healthcare.



₹ 83.08 crore
Expenditure in FY 2025-26



Strengthening Community and Health Well-being

Through targeted community initiatives, our Company continues to advance healthcare awareness and support across surrounding villages. Under the 'Sakhi Saheli' programme, over 3,900 adolescent girls and women across 21 villages receive sanitary support alongside menstrual hygiene awareness. Nutritional kits and regular health monitoring are provided to tuberculosis patients in coordination with local health centres. We also conduct sickle cell awareness and screening drives while actively addressing malaria through preventive measures such as mosquito nets, fogging and eco-friendly solutions. Complementary cleanliness campaigns and participation in 'Swachh Gaon' initiatives further promote hygiene and sustainable community well-being.

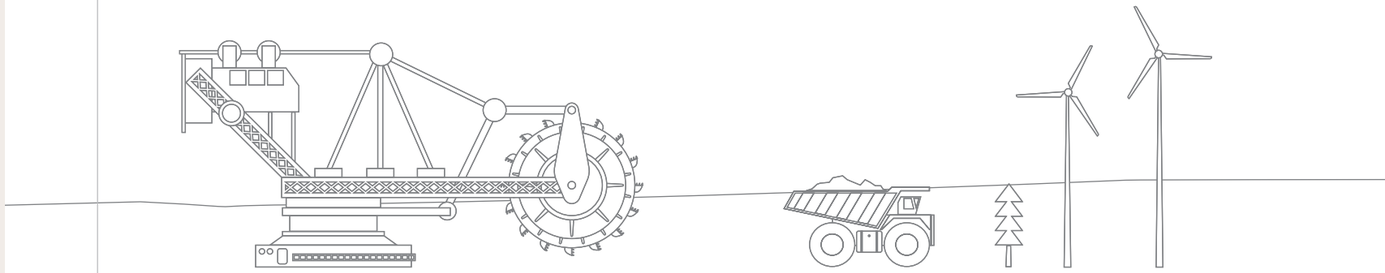
8,000+
Beneficiaries

Advancing Women's Healthcare

With a strong commitment to safeguarding women's health, an HPV vaccination drive was inaugurated on 9th August, 2025 at the Lloyds Kali Ammal Memorial Hospital, Hedri, by LIF Director, Mrs Kirthy Reddy. The initiative is complemented by ongoing awareness programmes addressing cervical cancer, promoting vaccination and dispelling common myths. Led by Shri B. Prabhakaran, Managing Director, Lloyds Metals & Energy Ltd. the programme reflects a proactive approach, with Lloyds Infinite Foundation implementing the drive ahead of the nationwide rollout.



250+
Beneficiaries



Education

Our approach to community development is anchored in expanding access to quality education and enabling inclusive growth across the regions we operate in. By investing in institutions, skills and opportunities, we aim to create long-term pathways for empowerment and socio-economic progress.

Empowering Communities Through Education

The University Institute of Technology (UIT), Gadchiroli, is a landmark ₹ 200 crore Public-Private Partnership aimed at transforming technical education in the region. With equal participation from government and industry, the initiative has been accelerated by an initial ₹ 25 crore contribution from our Company. As the district's first engineering institution, UIT focuses on enabling social mobility by equipping local youth with industry-relevant skills. Comprehensive support, including accommodation and study resources, removes financial barriers. With plans to scale to 1,000 students by 2030 and introduce B.Tech programmes from 2026, UIT is aligned with the region's growing industrial opportunities. Established in the previous year by our Company, GD Goenka Public School in Ghugus continued to function effectively during the year under review, providing quality education to local students at subsidised fees. The school witnessed a steady rise in enrolments, reflecting the growing trust and positive response from the surrounding communities towards accessible and quality education.

₹ 25 crore
Invested towards UIT

Empowering Futures through Inclusive Education

Educational initiatives across Gadchiroli and Chandrapur are bridging infrastructure gaps and empowering rural youth. In Ghugus, targeted support has reached thousands of students by providing learning materials to 2,662 individuals, higher education scholarships to 107 scholars, and foundational assistance to 649 children through the Light of Life Trust (LOLT). Enhanced by modern Smart Classrooms, computer labs, and vocational training, these programmes run alongside the GD Goenka Lloyds Public School, which delivers state-of-the-art education to over 500 local students. Simultaneously, the Lloyds Raj Vidya Niketan School in Hedri village provides free, CBSE-patterned schooling from Pre-Nursery through Grade XII for underserved tribal communities in Gadchiroli.

5,500+
Beneficiaries





Empowering Youth through Global Education

With the commencement of full-scale operations at the Surjagad iron ore mines, we have placed strong emphasis on driving sustainable and inclusive development in the Gadchiroli region. At the heart of this vision is the Lloyds Infinite Foundation's commitment to nurturing the potential of local youth. Through targeted outreach, the Foundation identifies motivated students with the aspiration to learn, grow and contribute to their communities.

To enable global exposure, the Foundation launched the "Lloyds Curtin Fully Sponsored Educational Programme" in collaboration with Curtin University, Perth. To date, 24 students from Gadchiroli have been fully sponsored, with comprehensive support covering tuition, living expenses and associated costs. With an annual investment of approximately ₹ 50 lakh per student, this initiative empowers future leaders, fostering socio-economic transformation in the region.

~₹ 7.25 crore
Spent during FY 2025-26

Driving Awareness through Community Cinema

The Lloyds Travelling Cinema initiative is bringing a unique blend of education, awareness and entertainment to the villages of Etapalli. Inaugurated by Mrs Kirthy Reddy, Director – Lloyds Infinite Foundation, the programme transforms village evenings into shared community experiences under the open sky. Through a curated selection of impactful and engaging films, the initiative fosters dialogue on social issues while offering accessible entertainment.

Screenings of films addressing themes such as health, gender and social change have encouraged greater awareness and openness at the grassroots level. Communities are increasingly engaging in conversations around topics once considered sensitive, reflecting a shift towards progressive thinking and collective action. The travelling cinema has reached several villages and continues to expand its footprint, strengthening community bonds.

In addition to film screenings, the platform is utilised to promote awareness on key health issues, including tuberculosis, maternal care, nutrition, sickle cell disease and cancer, contributing to informed and healthier communities.



~1,500
Beneficiaries

Women Empowerment

We empower individuals and strengthen livelihoods through inclusive and sustainable interventions. By enabling skill development, creating employment opportunities and supporting entrepreneurship, we aim to build self-reliant communities that can participate meaningfully in economic growth.

Empowering Women through Livelihoods

The Lloyds Vanya Clothing Company is a testament to the power of women. Over 450 local women have been trained and initially employed at Lloyds Vanya Clothing Co., producing high-quality garments and fostering financial independence and local entrepreneurship. Recognising the potential for further career growth and acknowledging limitations in salary increase within the garment unit, the Foundation actively supported workers interested in exploring opportunities in other areas of our Company. This initiative has facilitated career shifts for nearly 300 women, who have transitioned to various departments within the mining and plant operations, demonstrating a commitment to long-term career development and expanded economic opportunities.

₹ 5 crore+
Expenditure

Strengthening Communities through Outreach and Livelihood Activities

Acting as a vital bridge between communities and essential services, trained Outreach Workers (ORWs) operate across 15 LIF Outreach Centres, positively impacting 25 villages. They play a key role in raising awareness on government schemes, facilitating access to healthcare services, and promoting self-reliance through targeted livelihood initiatives. Under the kitchen garden programme, pesticide-free vegetables are procured directly from local farmers, supporting incomes across multiple villages.

To encourage women-led entrepreneurship, a Kadaknath poultry initiative has trained 25 Self-Help Group members, yielding over 800 birds to date. Skill-building programmes in beekeeping, solar-powered irrigation support for farmers, and fishery development through fingerling distribution have further strengthened rural livelihoods. Additionally, initiatives such as integrated mango farming and the formation of women-led Self-Help Groups are enhancing income generation and sustainable agricultural practices. Collectively, these efforts are fostering economic resilience, benefiting over 800 individuals while promoting long-term community development.





Skill Development

We are enabling livelihood opportunities for women through targeted skill development initiatives. During the year, we conducted a 45-day residential Light Motor Vehicle (LMV) driver training programme for women from Konsari village at the Ashok Leyland Institute for Driving Training & Research.

The programme trained 19 participants in driving and safety, enhancing employability and supporting financial independence. It also contributes to improving workforce participation in the region.

19
Women from Konsari village trained in driving and safety

Transforming Lives through Local Employment

A positive transformation is underway in Gadchiroli, driven by strong collaboration between the government, local communities and our Company. Reinforcing this vision, leadership has emphasised rehabilitation through skills and employment, turning local potential into a catalyst for sustainable progress. Moving beyond financial assistance, our Company has enabled long-term livelihoods by employing 68 surrendered Maoists and 14 affected family members across functions such as administration, civil works and operations. These initiatives demonstrate how meaningful employment can foster social stability, support national priorities and create a pathway for enduring peace and inclusive regional development.

82
Individuals rehabilitated through employment



We also organised the Gadchiroli District Premier League 2025 as part of our CSR commitment to community development and youth empowerment. Held from January 19 to 2nd February, 2025 at the district stadium, the tournament featured seven competitive teams and was inaugurated by Ravi Shastri. The initiative promoted sportsmanship, nurtured emerging talent and provided a platform for constructive engagement, reflecting our Company's focus on holistic development and social upliftment in the region.

Infrastructure Development

We continue to strengthen rural infrastructure and improve quality of life by ensuring access to essential services. Safe drinking water has been prioritised through the installation of RO units, hand pumps and solar-powered overhead tanks benefiting thousands across multiple villages. Investments in community infrastructure include the development of a market yard, construction and renovation of community halls and extensive rural road connectivity to ensure all-weather access.

Further, over 700 LED streetlights have been installed to enhance safety and visibility while pond rejuvenation projects have improved water storage capacity and created shared community spaces. Collectively, these initiatives are fostering sustainable development, improving living standards and strengthening connectivity across surrounding villages.



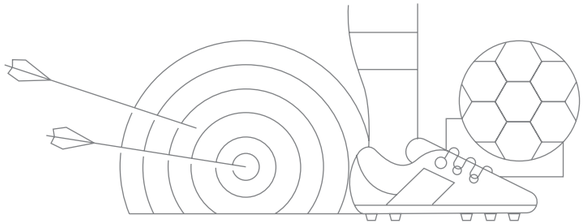
Other Initiatives

The Lloyds Sports Academy (LSA) is cultivating a strong sporting culture by training around 570 young athletes across disciplines such as athletics, archery, football and kabaddi. Guided by 17 national-level coaches, participants have secured over 175 medals at district, state and national levels, reflecting the academy's impact. Building on this success, we plan to develop a state-of-the-art 23-acre sports facility in Hedri, aimed at enhancing training infrastructure and unlocking greater potential among local youth.

Promoting Grassroots Sports and Youth Engagement

We have strengthened our commitment to community development by supporting the Open 60 kg Kabaddi Tournament in Konsari. Our Company not only sponsored the event but also extended technical and operational support to ensure its smooth execution. The tournament witnessed enthusiastic participation, showcasing local talent and fostering a strong spirit of sportsmanship. Such initiatives play a vital role in encouraging youth engagement, nurturing grassroots talent and building stronger community connections.







Natural Capital

Operating with Environmental Discipline

We are embedding sustainability across our value chain, from low-carbon steel and clean energy to green mining and biodiversity. Through innovation, strategic investments and partnerships, we are reducing environmental impact while improving efficiency, demonstrating a strong commitment to decarbonisation, resource optimisation and long-term, sustainable value creation.

Material Issues Impacted

- Waste and Tailings Management
- Climate Change
- Energy Management
- Air Quality Management
- Water and Effluent Management

Strategic Linkages

- S5 Disciplined Capital Allocation
- S6 Sustainable Operations Integration

Stakeholder Associated with

- Industry Bodies
- Regulatory Bodies
- Customers
- Employees and Workers
- Community

UN SDGs Impacted



Key Highlights FY 2025-26

129,750 GJs
Renewable energy used
1,759% Y-o-Y growth

0.67 GJ/MT
Energy Intensity
17.75% reduction Y-o-Y

4.41 MnT
Materials consumed by weight



Advancing Low-Carbon Steel Manufacturing

Our Company is adopting advanced technologies to enable low-carbon steel manufacturing at our upcoming integrated steel plant. Focused on reducing emissions, we have implemented initiatives such as a slurry pipeline for efficient raw material transportation and the use of beneficiated BHQ to enhance resource efficiency and lower costs. Optimised operations, including higher PCI rates, elevated blast furnace pressure and improved metallic yield, further contribute to reducing the carbon footprint. Our Company is also evaluating integrated steel projects, new product development and opportunities in low-carbon steelmaking, including export-oriented, value-added products from India's west coast.

1.18 $MTCO_2e$
Scope 1 GHG emissions

0.14 $MTCO_2e$
Scope 2 GHG emissions

0.06 tCO_2e/MT
GHG Emission Intensity
15.28% Y-o-Y reduction

Accelerating Clean Energy Transition

We are advancing our clean energy journey through increased adoption of renewable power and greener operations. With over 100 MW of solar and wind energy secured for captive consumption, we are optimising power sourcing through strategic procurement and trading. At Gadchiroli, green mobility initiatives include LNG-hybrid conversion of heavy equipment and the development of EV and LNG ecosystems. We are also progressing towards green mining by deploying electric solutions across our operations with 34 electric equipment units mobilised, enhancing efficiency while reducing environmental impact.

100 MW+
Solar and wind energy secured for captive consumption*

0.013 kg/MT
PM
38% Y-o-Y reduction

0.139 kg/MT
SO_x
41% Y-o-Y reduction

0.092 kg/MT
NO_x
30% Y-o-Y reduction

*120 MW planned

Water Conservation

5.55 million KL
Water consumption

2.28 million KL
Treated water discharge

0.34%
Groundwater withdrawal

7.83 million KL
Water withdrawal

0.84 million KL
Waste water recycled and reused

Waste Management

222 MT
Hazardous waste generated

2,51,800 MT
Non-hazardous waste generated

99.99%
Waste diverted from disposal

11.07 MT
Waste directed to disposal

79,778 MT
Recycled input materials used

Achieving Excellence in Energy Management

We have achieved the ISO 50001:2018 Energy Management System certification for our Ghugus plant by a renowned organisation. The certification covers operations in the manufacture of DRI and co-generation power, this milestone reflects a structured approach to monitoring and improving energy performance, driving operational efficiency and environmental responsibility. It also highlights a culture of continuous improvement, enabling reduced energy consumption, lower wastage and enhanced financial performance.

14.82 mn GJ
Energy consumption

Accelerating Renewable Energy Adoption

We have strengthened our clean energy transition through strategic partnerships with Hinduja Renewables and HEXA Climate. We have signed agreements for an 86 MWp group captive solar project, along with additional solar and wind energy capacities in Maharashtra. These initiatives aim to enhance energy self-sufficiency and reduce carbon emissions across operations. This collaboration aligns with national renewable energy goals while advancing our Company's vision of responsible growth and environmental stewardship.

Green Mining

Driving sustainability at the core of operations, we continue to advance our green mining agenda through innovation, strategic partnerships and responsible practices. By integrating cleaner technologies, strengthening environmental stewardship and fostering research-led solutions, we are setting new benchmarks in sustainable mining while contributing to long-term ecological balance and resilient growth.

Setting New Benchmarks in Green Mining

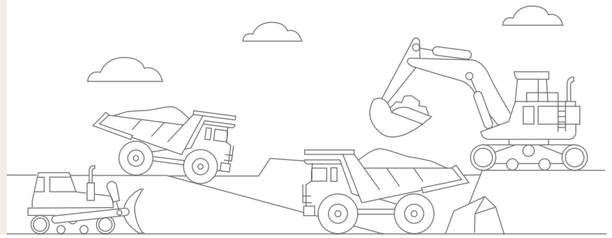
Our Surjagarh Iron Ore Mines was recognised with the 'Most Impactful EV Initiative of the Year – 2025' at the Indian Social Impact Awards 2025. The award acknowledges the successful deployment of electric mining trucks and EV-led operations, significantly reducing carbon emissions and noise pollution. This initiative underscores our Company's commitment to green mining, lowering dependence on fossil fuels and aligning with national ESG and carbon neutrality goals. It reflects how innovation and responsible practices are being integrated to build a sustainable, resilient and future-ready mining ecosystem.



Advancing Green Mining through Research Partnerships

We have entered into a strategic MoU with CSIR – Institute of Minerals and Materials Technology to strengthen sustainable mining and metallurgy practices. The collaboration focuses on improving beneficiation of low-grade ores, enhancing processing efficiency and developing environmentally responsible technologies. Green mining remains a key priority for us, driving long-term sustainability and responsible resource utilisation. The partnership also supports indigenous research and innovation, aligned with the vision of building a self-reliant and globally competitive mining sector.





Recognised for Environmental Excellence in Mining

Our Surjagarh Iron Ore Mines achieved a significant milestone by receiving the Platinum Category Award at the 19th Environmental Excellence Awards organised by the Indian Chamber of Commerce in Kolkata. The recognition underscores our Company's strong commitment to sustainable and responsible mining practices. Key initiatives include afforestation and biodiversity conservation, efficient water management and recycling and advanced waste and pollution control measures.



Driving Sustainable Value through Strategic Collaboration

We have signed a 10-year agreement with Harsco Environmental to provide slag processing services at our integrated steel plant in Ghugus, Maharashtra. The partnership will enable the processing of 0.24 million tonnes of steel slag annually, improving resource efficiency and reducing environmental impact. The project is also expected to generate local employment, supporting regional economic growth. By leveraging Harsco's expertise, we aim to strengthen our sustainability agenda, while advancing responsible operations, innovation and long-term value creation within the steel and mining sector.



Biodiversity

Our Company has undertaken a comprehensive biodiversity and wildlife conservation programme in Gadchiroli district, supported by a dedicated budget of ₹10 crore over three years. With nearly 70% forest cover and ecologically significant wildlife sanctuaries, our initiatives focus on wildlife protection, habitat conservation, ecological research and community awareness through phased CER and CSR interventions. Key initiatives include a Transit Treatment Centre for injured and orphaned wildlife, biodiversity assessments across sanctuaries and mining zones, protected area monitoring and support for elephant and vulture conservation programmes in collaboration with the Forest Department.

We have also prioritised ecological restoration and environmental awareness through plantation drives, native-species nurseries and biodiversity parks, alongside wildlife awareness programmes for communities, employees and students. In addition, Wildlife Management Plans approved by the PCCF (Wildlife), Maharashtra, covering projects including SIOM, BHQ Beneficiation Plant and Konsari, focus on habitat management, wildlife monitoring and mitigation measures.

The deployment of thermal cameras, solar fencing and bio-composting systems further strengthens biodiversity protection and sustainable environmental management in Gadchiroli.

Rich Biodiversity and Ecological Significance of Gadchiroli

Gadchiroli, often referred to as the 'Lungs of Maharashtra', is one of eastern Maharashtra's richest biodiversity regions with nearly 70% forest cover supporting critical wildlife habitats and ecological corridors connecting Maharashtra with Chhattisgarh and Telangana. The district comprises major protected areas including Chaprala Wildlife Sanctuary, Bhamragarh Wildlife Sanctuary and Kolamarka Conservation Reserve, supported by five territorial forest divisions.

A biodiversity survey conducted during FY2025-26 recorded rich faunal and floral diversity, including 30 mammal species, 180 bird species, 36 herpetofauna species and 45 invertebrate species, alongside extensive floral diversity comprising trees, herbs, shrubs, climbers and graminoids. The region hosts several rare, threatened and protected species, including Sloth Bear, Indian Leopard, Indian Giant Squirrel, White-rumped Vulture, Indian Vulture and Rock Python, with many species classified under the IUCN Red List and Schedule I of the Indian Wildlife Protection Act, highlighting the district's significant ecological and conservation value.

Promoting Environmental Awareness through Community Engagement

We organised a series of activities at Surjagarh Iron Ore Mines to mark Wildlife Week 2025, fostering awareness and appreciation for biodiversity among local communities. The initiative featured a wildlife photography competition, documentary screenings and painting contests that encouraged creative expression among students. A key highlight was the wildlife awareness rally from Hedri Ashram School to Hedri Police Station, promoting conservation and coexistence.

Celebrating World Environment Day

We marked World Environment Day with impactful initiatives across Surjagarh, Konsari, Ghugus and Gadchiroli, launching the 'Green Gadchiroli' programme to plant 11 lakh saplings and reduce carbon footprint. We also advanced our vision of green steel through key milestones, including progress on a slurry pipeline and sustainable mining technologies. Activities included plantation drives, community engagement, distribution of e-bikes and health cards and recognition of operational achievements.



Reflection of our Environmental Excellence



Recognition at MEMC Week 2026

At the 36th Mines Environment & Mineral Conservation Week 2026, organised under the aegis of the Indian Bureau of Mines, Surjagarh Iron Ore Mines received multiple awards across categories including afforestation, sustainable development, mineral beneficiation and overall performance.

Appreciation for Green Mining Practices

During the 43rd Metalliferous Mine Safety Week in Nagpur, officials from the Directorate General of Mines Safety appreciated our efforts in digitisation and green mining initiatives. Surjagarh Iron Ore Mines also secured several recognitions across safety and sustainability categories.

Strengthening Internal Audit Capabilities

A total of 27 employees from Surjagarh Iron Ore Mines successfully completed Internal Auditor certification programmes covering ISO 9001, ISO 14001 and ISO 45001 standards. The training enhanced internal capabilities in quality management, environmental management and occupational health and safety systems.

Participation in Mining Indaba 2026

LMEL and Thriveni participated in Mining Indaba 2026 in Cape Town under the theme “Stronger Together: Progress through Partnerships”. We showcased our focus on responsible mining practices, technology-led operations, community development and sustainable partnerships.

ISO 50001 Energy Management Certification

Our Company’s Ghugus Plant achieved ISO 50001:2018 Energy Management System certification from SGS India Private Limited for its DRI and Co-Generation Power operations.

Presence at IME 2025

LMEL participated in the 11th International Mining, Equipment & Minerals Exhibition (IME 2025), engaging with global stakeholders on advancements in mining equipment, mineral processing technologies and sustainable mining practices.

Van Mahotsav Plantation Initiative

As part of the nationwide ‘Ek Paudha Maa Ke Naam’ campaign led by the Ministry of Environment, Forest & Climate Change, we organised a plantation drive at the Surjagarh Iron Ore Mines. The initiative included the plantation of 4,446 fruit-bearing saplings across villages surrounding the mining area, contributing to regional afforestation and ecological restoration efforts.

Sustainable Water Infrastructure Development

Our Company successfully commissioned a 45 MCM per annum water pipeline project connecting the Pamul Gautami River to the Hedri Grinding Plant. The project strengthens sustainable water sourcing, operational continuity and responsible resource management practices.



Independent Assurance Statement for GRI

intertek assuris
Science Based Assurance in Quality, Safety & Sustainability.

Independent Limited Assurance Statement to Lloyds Metals and Energy Limited on Selected Sustainability Disclosures within their Integrated Annual Report FY2025-26.

To the Management of Lloyds Metals and Energy Limited, Mumbai, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Lloyds Metals and Energy Limited ("LMEL") to provide an independent Limited assurance on its selected sustainability disclosures ("selected disclosures") as a part of the Integrated Annual Report FY2025-26 ("the Report"). The scope of the Report comprises the reporting periods of FY2025-26. The Report is prepared by LMEL based on SEBI's (Securities and Exchange Board of India) BRSR (Business Responsibility and Sustainability Reporting) and GRI guidelines.

The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that selected disclosures in alignment with BRSR and GRI guidelines ("reporting guidelines"), as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report FY 2025-26 of Lloyds Metals and Energy Limited.

Responsibilities

The management of LMEL is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of LMEL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for selected disclosures presented by LMEL in the Report. The assurance boundary included data and information for the operations of LMEL at its mines and integrated units at Ghugus, Surjagarh Iron Ore Mines, Hedri and Konsari and Corporate office at Mumbai.
Our scope of assurance included verification of internal control systems, data and information on selected disclosures reported as summarized below:

Section A: General Disclosures
• Reporting boundary • Financial year for which reporting is being done • Total number of permanent and other than permanent employees. • Total number of permanent and other than permanent workers. • Total number of differently abled employees and workers (permanent and other than permanent). • Turnover rate for permanent employees and permanent workers. • Overview of the entity's material responsible business conduct issues
Section B: Management and Process Disclosures
• Policy and management processes • Governance, leadership and oversight
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable
• Percentage coverage by training and awareness programmes • Details of complaints with regard to conflict of interest
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe
• Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains
• Details of retirement benefits • Return to work and retention rates of permanent employees and workers that took parental leave. • Performance and career development reviews of employees and workers. • % of plants and offices that were assessed for health and safety practice and working conditions • Number of employees and workers covered under Skill upgradation and Health and Safety trainings. • Health and safety management system
Principle 5: Businesses should respect and promote human rights
• Details of remuneration salary/wages: BOD, KMP, Employees other than BOD and KMP, workers • Number and % of employees and workers covered under training on human rights policy and issues. • Minimum wage paid to employees and workers. • % of plants assessed for child labour, forced labour, sexual harassment, discrimination at workplace and wages. • Number of Complaints on discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages, Other human rights related issues

Assurance Criteria

Intertek conducted the assurance work in accordance with the requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.

A limited assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necesaary in the circumtances. A materiality threshold level of 5% was applied.

Limitations

We have relied on the information, documents, records, data, and explanations provided to us by LMEL for the purpose of our review.
The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews, visit to LMEL sites in Maharashtra, Corporate office and stakeholder interviews with regards to the reporting and supporting records for the FY 2025-26. Our assurance task was planned and carried out during Mar-May'2026. The assessment included the following:

- Assessment of the BRSR selected disclosures in accordance with the reporting guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected LMEL operational sites and digitally.
- Conducted physical and remote interviews with key personnel responsible for data management from selected LMEL operational sites and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by LMEL for data analysis.
- Review of selected disclosures for the duration from 1st April 2025 to 31st March of 2026 for LMEL was carried out onsite at LMEL corporate office and select business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details were provided in a separate management report.

Conclusions

Intertek reviewed the selected disclosure in the Report for the reporting period from 1st April 2025 to 31st March 2026. Based on the data and information provided by LMEL, Intertek concludes with limited assurance there is no evidence that the sustainability data and information presented in the Report is not materially correct as per stated reporting guidelines.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Poonam Sinha

Poonam Sinha, Verifier
Sr. Manager-Sustainability

2026/05/25

Beth Mielbrecht

Elizabeth Mielbrecht, Reviewer
Project Director

2026/05/25

No member of the verification team (stated above) has a business relationship with Lloyds Metals and Energy Limited stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

Appendix-I

Table-01 (GRI Mapping with BRSR Core Disclosures)

BRSR Core Disclosure	GRI Indicators
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains:	
Safety related incidents (LTIFR, Fatality, Permanent Disabilities) for employees and workers.	GRI 403-9, 403-10
Principle 5: Businesses should respect and promote human rights:	
Gross wages paid to females as percentage of wages paid.	GRI 405-2
Complaints on POSH	GRI 406-1
Principle 6: Businesses should respect and make efforts to protect and restore the environment	
Total Scope 1 emissions	GRI 102-5
Total Scope 2 emissions	GRI 102-6
GHG Emission Intensity (Scope 1 and 2) (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)	GRI 102-8
Total water consumption,	GRI 303-5
Water Discharge by destination and levels of Treatment	GRI 303-4
Total energy consumed	GRI 103-2
% of energy consumed from renewable sources	
Energy intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)	GRI 103-4
Waste generated by category of waste	GRI 306-3
Total waste recovered through recycling, re-using or other recovery operations	GRI 306-4
Total waste disposed by nature of disposal method	GRI 306-5
Principle 8: Businesses should promote inclusive growth and equitable development	
Percentage of input material (inputs to total inputs by value) sourced from suppliers (MSMEs/small suppliers and directly within India)	GRI 204-1
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	
Instances involving loss / breach of data of customers as % of total data breaches or cyber security events	GRI 418-1

Appendix-II

Table-01 (GRI Mapping with BRSR Selected Disclosures)

BRSR Disclosures	GRI Mapping
Section A: General Disclosures	
Reporting boundary	GRI 2-2
Financial year for which reporting is being done	GRI 2-3
Total number of permanent and other than permanent employees.	GRI 2-7
Total number of permanent and other than permanent workers.	GRI 2-8
Turnover rate for permanent employees and permanent workers.	GRI 401-1
Overview of the entity's material responsible business conduct issues	GRI 3-1,3-2, 3-3
Section B: Management and Process Disclosures	
Policy and management processes	GRI 2-23, 2-24
Governance, leadership and oversight	GRI 2-25
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	
Percentage coverage by training and awareness programmes	GRI 205-2
Details of complaints with regard to conflict of interest	GRI 2-15
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe	
Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity	GRI 203-1
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains	
Details of retirement benefits	GRI 401-2
Return to work and retention rates of permanent employees and workers that took parental leave.	GRI 401-3
Mechanism to receive and redress grievances for employees and workers	GRI 2-26
Performance and career development reviews of employees and workers.	GRI 404-3
% of plants and offices that were assessed for health and safety practice and working conditions	GRI 403-1
Number of employees and workers covered under Skill upgradation and Health and Safety trainings.	GRI 403-5, 403-8, 404-2, 205-2

BRSR Disclosures	GRI Mapping
Health and safety management system	GRI 403-1, 403-2, 403-3,403-4
Principle 5: Businesses should respect and promote human rights	
Details of remuneration salary/wages: BOD, KMP, Employees other than BOD and KMP, workers	GRI 2-21
% of plants assessed for child labour, forced labour, sexual harassment, discrimination at workplace and wages.	GRI 408-1, 409-1
Number of Complaints on discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages, Other human rights related issues	GRI 205-3, 406-1
Principle 6: Businesses should respect and make efforts to protect and restore the environment	
Total Water Withdrawal	GRI 303-3

GRI Content Index

Statement of use	**Lloyds Metals and Energy Limited has reported in reference with the GRI Standards for the period 1st April 2025 to 31st March 2026.**
GRI 1 used	**GRI 1: Foundation 2021**
Applicable GRI Sector Standard(s)	**Not Applicable**

Gri Standard/ Other Source	Disclosure	BRSR	Section	Page
General Disclosures				
GRI 2: General Disclosures 2021	2-1 Organizational details	Section A	BRSR	264
	2-2 Entities included in the organization's sustainability reporting	Section A	BRSR	264
	2-3 Reporting period, frequency and contact point	No Direct Linkage	About the Report	02
	2-4 Restatements of information	No Direct Linkage	About the Report	02
	2-5 External assurance	Section A Q14 & Q15	BRSR	264
	2-6 Activities, value chain and other business relationships	Section A Q16 & Q19	BRSR	264-265
	2-7 Employees	Section A Q20	BRSR	265
	2-8 Workers who are not employees	Section A Q21	BRSR	265
	2-9 Governance structure and composition	Section B Q8 & Q9	BRSR	273
	2-10 Nomination and selection of the highest governance body	No Direct Linkage	Director's report	147
	2-11 Chair of the highest governance body	Section B Q8	BRSR	273
	2-12 Role of the highest governance body in overseeing the management of impacts	Section B	BRSR	272-273
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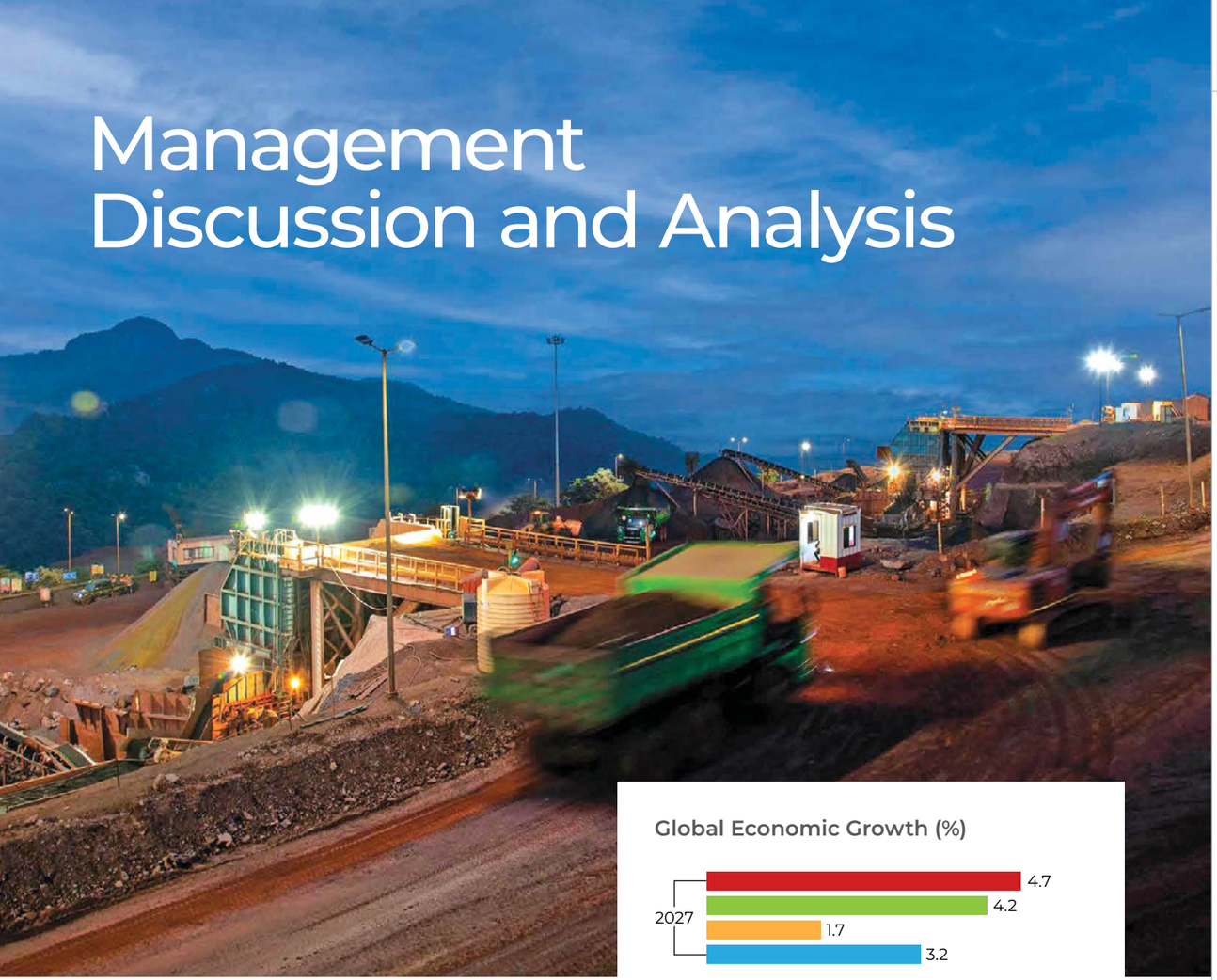
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Management Discussion and Analysis

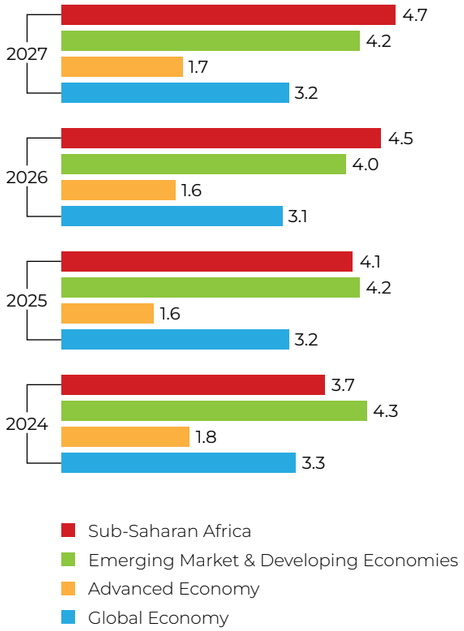


Economic Overview

Global Economy

Global economic growth remained resilient, moderating from 3.5% in CY 2022-23 to 3.3% in CY 2023-24, and is projected at 3.2% in 2025. Despite some volatility and rising sovereign yields, financial conditions remained broadly accommodative. Growth trends varied across regions, with strong performance in the United States supported by technology investments, while Europe and China witnessed slower momentum. Meanwhile, inflation remained largely stable, with both headline and core inflation showing mild firming sequentially but remaining contained on an annual basis, supporting overall macroeconomic stability.

Global Economic Growth (%)



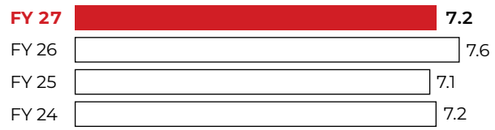
Outlook

Global growth is projected to remain resilient at 3.3% in 2026 and 3.2% in 2027, broadly in line with 2025 levels, despite moderating momentum in high-tech sectors and lingering trade uncertainties. Inflation is expected to ease from 4.1% in 2025 to 3.4% by 2027. Advanced economies will witness steady but moderate growth, while emerging markets, including India, will continue to drive global expansion, supported by structural strengths and policy support. The situation in West Asia remains dynamic, set against an evolving global economic landscape. Encouragingly, the resilience demonstrated by global markets and economies provides confidence in their ability to adapt and navigate emerging challenges effectively.[1]

Indian Economy

India continues to stand out as one of the world's fastest-growing major economies with GDP growth for FY 2025-26 was 7.6%, driven by the twin engines of consumption and investment. Strong domestic demand, supported by rising purchasing power, stable employment and healthy rural and urban consumption, remains the cornerstone of growth. Investment activity has also strengthened, reflecting improving business confidence and sustained public capital expenditure. While global uncertainties and trade-related challenges persist, India has demonstrated resilience by advancing structural reforms, enhancing ease of doing business and strengthening economic fundamentals. Inflation remains largely contained, and balance sheets across households, corporates and banks are robust.[2]

Indian GDP Growth Rate (%)



Outlook

FY 2026-27 is expected to mark a phase of steady consolidation, supported by resilient domestic demand and strengthening investment momentum. While global uncertainties persist, moderating inflation and more accommodative monetary conditions provide a supportive backdrop. Continued policy reforms, improved ease of doing business and ongoing trade negotiations are likely to ease external pressures. With healthy balance sheets and sustained public investment, the Indian economy remains well-positioned to navigate global volatility, with GDP growth projected at ~7.2%, reflecting a stable and optimistic growth outlook.[2]

[1]World Economic Outlook
[2]Press Information Bureau

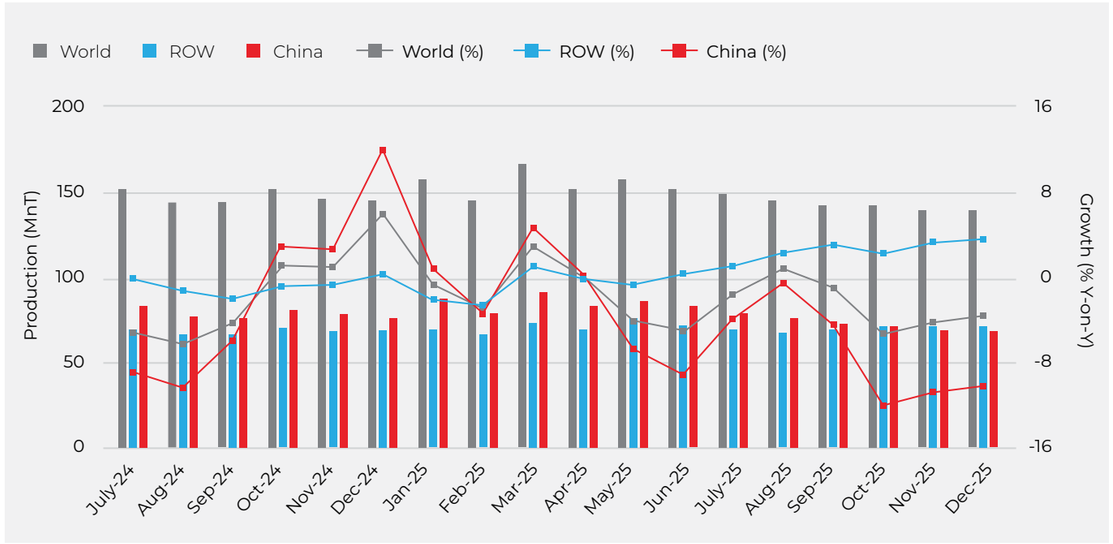


Industry Overview

Global Steel Industry

Total global crude steel production stood at 1,849.4 MnT in 2025. During 2025, China produced 960.8 MnT, reflecting a decline of around 4% compared to 2024. India recorded production of 164.9 MnT, marking a growth of around 10.1%, while the United States produced 82 MnT, up by approximately 3%. Japan's output stood at 80.7 MnT, down by around 4%, and Russia is estimated to have produced 67.8 MnT, a decline of around 5%. South Korea produced 61.9 MnT, down by around 3%, whereas Türkiye and Iran reported strong growth, producing 38.1 MnT and 31.8 MnT, respectively. Germany and Brazil produced 34.1 MnT and 33.3 MnT.

Crude Steel Production by Region



Outlook

Fitch Ratings maintains a 'neutral' outlook for the global steel sector in 2026, anticipating a modest recovery in demand as markets stabilise following trade-related disruptions. Growth in global steel production is expected to remain in low single digits, supported by easing monetary policy, infrastructure investments and a revival in construction activity. While China's output may decline slightly due to production controls, recoveries in other regions are likely to offset this trend. India is expected to sustain strong consumption growth, while policy measures in Europe and the US will support domestic producers' margins. However, geopolitical uncertainties and trade tensions remain key risks to the outlook.[4]

Indian Steel Industry

India's steel industry sustained a strong growth trajectory in FY 2025-26, supported by infrastructure-led demand and ongoing capacity additions by major producers. However, demand growth moderated during the year, even as production expanded steadily, resulting in emerging imbalances in the domestic market. Pricing remained under pressure despite improved trade dynamics, with the India Steel Composite Index averaging 132 in FY 2025-26 compared to 135 in FY 2024-25, reflecting limited absorption of incremental supply. While global conditions continued to influence pricing trends, domestic factors remained the primary driver. Overall, FY 2025-26 marked a phase where growth persisted, but the divergence between production, demand and pricing became more evident, alongside a rising dependence on imported raw materials.

Crude steel production in India grew by 10.5% year-on-year to 168 MnT in FY 2025-26, reflecting continued capacity-led expansion, albeit at a more measured pace than the previous year. This growth was supported by capacity additions and stable utilisation levels across primary producers. However, the gap between production and relatively slower demand growth suggests that part of the incremental output was either exported or absorbed into inventories. In terms of production routes, the BF-BOF segment continued to account for a significant share, supported by integrated steelmakers operating at steady utilisation levels. The induction furnace (IF) route remained a key contributor to incremental volumes due to its flexibility and cost competitiveness, particularly in long products, while the electric arc furnace (EAF) route maintained a stable share, supported by improved domestic scrap availability.

India's finished steel trade dynamics improved notably during FY 2025-26, with exports rising by 28.7% year-on-year to 8.24 MnT. Imports declined by 22.8% to 7.8 MnT, driven by the imposition of a 12% safeguard duty on flat steel and a narrowing price differential between imported and domestic products. As a result, India moved closer to a net exporter position, marking a shift from earlier import dependence. This rebalancing supported market stability by absorbing part of the excess supply and reducing competitive pressure from imports. However, despite improved trade flows, broader supply-demand imbalances and weak global pricing trends continued to weigh on domestic steel prices.[5]

168 MnT
Crude Steel Production
10.5% Y-o-Y growth

8.24 MnT
Finished Steel Exports
28.7% Y-o-Y growth

Outlook

Domestic steel prices are expected to find some support in the near term, supported by lower finished steel imports and continued policy oversight, although any sharp recovery will depend on the pace of demand absorption. Export prospects are likely to remain stable, backed by competitive pricing, even as weak global demand conditions limit upside potential. On the domestic front, infrastructure-led demand is expected to underpin consumption; however, sustaining utilisation levels amid expanding capacity will depend on the pace of growth. At the same time, ongoing US–Iran tensions pose risks to energy markets, with potential volatility in crude prices likely to increase input and freight costs for the steel sector. The Government of India has outlined an ambitious vision to achieve 300 million tonnes of steel capacity by 2030 and 500 million tonnes by 2047.

2030
300 Million tonnes

2047
500 Million tonnes



[4]Fitch Ratings

[5]BigMint

Global Iron Ore Industry

Iron ore remains a fundamental raw material in the production of steel, underpinning the global iron and steel industry. The global iron ore market was valued at $301.56 billion in 2025 and is projected to grow from $313.33 billion in 2026 to $425.52 billion by 2034, reflecting a CAGR of 3.90% over the forecast period.[6] Global iron ore exports reached 1.760 billion tonnes in 2025, marking a 2.6% increase from 1.715 billion tonnes in 2024. According to SteelRadar, these figures highlight evolving production dynamics and trade flows across key geographies.

2025

$301.56 billion

2026

$313.33 billion



Notably, Russia recorded one of the highest growth rates, increasing exports from 9.6 million tonnes to 13.6 million tonnes, representing growth of over 40%. Sierra Leone also emerged as a notable contributor, rising to 14th position globally with exports of 12.3 million tonnes. In contrast, the United States experienced a sharp decline in exports, falling from 10.2 million tonnes to 5.2 million tonnes. Overall, the global iron ore landscape continues to be shaped by shifting demand patterns, regional supply dynamics, and evolving geopolitical influences.[7]

Australia and Brazil continued to dominate global exports, with Australia strengthening its leadership position by increasing shipments from 902 million tonnes in 2024 to 924 million tonnes in 2025. Brazil followed, expanding exports from 390 million tonnes to 420 million tonnes, significantly contributing to the overall supply growth. Among other producers, South Africa and Canada sustained their upward trajectory, with Canada's exports rising to 65.7 million tonnes. Despite ongoing geopolitical challenges, Ukraine demonstrated resilience by increasing exports from 31.9 million tonnes to 35.7 million tonnes, maintaining its position among leading exporters. Conversely, exports from India and China declined. India's exports fell from 37.7 million tonnes to 26.4 million tonnes, primarily due to rising domestic demand and regulatory factors. China, while remaining the world's largest steel producer, reduced exports from 24.6 million tonnes to 21.8 million tonnes as it prioritised domestic consumption.

Indian Iron Ore Industry

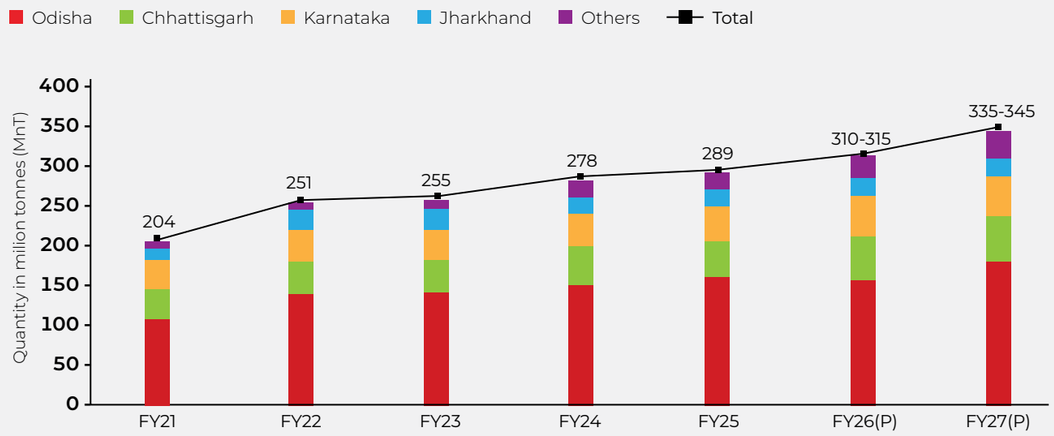
India remains a significant global producer of iron ore, consistently ranked among the top three to four producers worldwide. Production is expected to reach approximately 310 million tonnes (MnT) in FY 2025-26, up from around 289 MnT in the previous year, reflecting steady growth in mining activity. The country possesses substantial iron ore reserves spread across multiple geological regions, with Odisha emerging as the leading producing state. Contributing over 50% of India's total output and holding more than 30% of its reserves, Odisha continues to anchor the nation's iron ore supply.

Iron ore production grew by 6.2% year-on-year to 307 MnT in FY 2025-26; however, this increase trailed the pace of expansion in steel output. As a result, exports declined by 13.3% year-on-year to 26 MnT, while imports rose sharply by 92.3% year-on-year to 12.5 MnT, indicating a growing reliance on imported ore to bridge the gap between domestic availability and steelmaking demand.

[6]Fortune Business Insights

[7]SteelRadar

India's iron ore production (FY'21-FY'27)



f: Forecast | All above figures are rounded off | Note A Financial Year (FY) Starts from April 1, 2025 and ends on March 31, 2026 Quantity in million tonnes (MnT) | % change in year-on-year (Y-o-Y) | Source: BigMint

Regulatory Reforms Accelerating Mine Operationalisation

The Ministry of Mines has amended the Mineral (Auction) Rules, 2015 to expedite the operationalisation of auctioned mineral blocks through the introduction of defined intermediary milestones between the issuance of the Letter of Intent (LoI) and execution of the mining lease. Since 2015, 585 blocks have been auctioned, with momentum accelerating to over 100 blocks annually in recent years, including 112 blocks in the first seven months of the current year.

The revised framework establishes clear timelines, monitoring mechanisms, and balanced incentives and penalties to ensure timely project execution. Key measures include milestone-based approvals, early production incentives through reduced auction premiums, mandatory upfront performance security, and stricter accountability for both bidders and state authorities. These reforms are designed to discourage delays, enhance transparency, and boost mineral production by enabling faster mine development.[8]

Year	Avg. auction premium (% of IBM notified prices)
2016	86.14
2017	93.62
2018	98.98
2019	85.92
2020	115.15
2021	116.58
2022	114.62
2023	178.61
2024	108.95
2025	160.67
2026	126.00

Source: Ministry of Mines, only mining leases with iron ore as the primary mineral considered; extreme outliers (above 20096 duty are removed.

[8]Press Information Bureau

[9]BigMint

Expiry of Existing Iron Ore Mining Leases (2026 to 2030)

As a significant number of iron ore mining leases in India approach expiry in the lead-up to 2030, the sector stands at a critical inflection point, presenting both challenges and opportunities. The impending expiries raise concerns regarding continuity of supply, particularly given India's position as a leading global producer and consumer of iron ore.

A key risk lies in potential disruptions to production if leases are not renewed or auctioned in a timely manner, which could create supply constraints and impact downstream industries, including steel manufacturing and end-use sectors. Conversely, the transition also offers a strategic opportunity for miners and end users to participate in auctions, acquire new assets, and strengthen their market position.

Year-wise Expiry of Iron Ore Mining Leases in India

Year	Number of mines	Estimated total production capacity (MTPA)
2026	6	5
2027	3	2
2029	2	17
2030	8	59

Indian Iron ore Pelletisation Capacities

India's iron ore pellet production continued its upward trajectory, reaching approximately 55.6 million tonnes (MnT) in H1 FY 2025-26 (April–September), reflecting a year-on-year growth of over 5% from around 53 MnT in H1 FY 2024-25. On an annual basis, pellet production exceeded 105 MnT in FY 2024-25, marking a 5% increase over FY 2023-24. This sustained growth has been driven by rising crude steel output and an increasing focus on material and energy efficiency in steelmaking processes.

Capacity expansion has also been notable, with total pellet production capacity increasing to approximately 165 MnT in FY 2024-25 from 140 MnT in FY 2023-24. Odisha retained its position as the leading pellet-producing state, with production remaining stable at 19 MnT in H1 FY 2025-26, while Karnataka recorded a growth of over 7% to around 9 MnT. West Bengal emerged as a key growth driver, having become the third-largest producer in FY 2024-25 with a near 30% year-on-year increase to over 11 MnT, followed by a further 21% rise in H1 FY 2025-26. Maharashtra and Jharkhand also remained significant contributors, reporting production of 5.3 MnT and 5.7 MnT respectively during the period.[9]

Global Coal Industry

Coal continues to play a pivotal role in global energy systems, particularly in power generation, while remaining central to ongoing energy transition discussions. In 2025, global coal demand is projected to reach a record 8.85 billion tonnes, reflecting a modest growth of 0.5%, supported by rising electricity demand and policy support in key markets. Despite regional fluctuations driven by weather patterns, fuel prices, and policy shifts, coal demand has demonstrated resilience. Notably, growth is expected to be led by India and Southeast Asia, with India's demand projected to expand at approximately 3% annually through 2030, underpinned by sustained economic and energy needs.

Looking ahead, global coal consumption is anticipated to stabilise, with only a gradual decline of around 3% by 2030. While increasing renewable capacity, nuclear expansion, and greater availability of LNG are likely to intensify competition, strong electricity demand and slow substitution in industrial applications are expected to support continued coal usage. China will remain a key market driver, with demand trends closely linked to economic growth, policy direction, and energy mix evolution. Overall, the sector is expected to maintain stability in the medium term, supported by emerging market demand and evolving energy requirements.[10]

Indian Coal Industry

India's coal sector has demonstrated strong and sustained growth, with domestic production surpassing the 1,000 million tonnes (MnT) milestone in FY 2024-25, reaching a record 1,047.6 MnT. This reflects a robust compound annual growth rate (CAGR) of approximately 10% over the past five years, driven by a series of structural reforms and enhanced operational efficiencies. Key policy initiatives including Single Window Clearance, the Mine Developer and Operator (MDO) model, 100% FDI allowance, accelerated mine auctions, and amendments to the Mines and Minerals (Development and Regulation) Act — have played a pivotal role in unlocking sectoral potential.

Production growth has been broad-based, with Coal India Limited contributing approximately 74% of total output, alongside increased participation from private players and captive mines. Since FY 2020-21, domestic output has expanded by over 330 MnT, underscoring a decisive shift towards energy security and reduced import dependence. While growth has moderated in recent years due to a higher base, the long-term trajectory remains firmly positive.



Coal consumption has also risen in line with increasing power demand, with total dispatches reaching 1,270 MnT in FY 2024-25, of which 82% was accounted for by the power sector. Notably, the share of domestic coal in total consumption improved from 77.7% in FY 2020-21 to 82.5% in FY 2024-25, supported by the allocation of 184 coal mines. Improved supply conditions and supportive government policies have contributed to a steady decline in coal prices, a trend expected to continue into FY 2025-26. Looking ahead, India is on track to further strengthen self-sufficiency, with domestic production projected to reach 1.15 billion tonnes and meet approximately 83% of total demand, reinforcing the country's commitment to reliable and resilient energy supply.[11]

Global Copper Industry

Copper markets have witnessed a strong upward trajectory, with prices reaching record highs and reflecting both short-term supply disruptions and robust long-term demand fundamentals. Growing requirements from electrification, renewable energy, electric vehicles and data centres, alongside advancements in artificial intelligence, continue to underpin a structurally strong demand outlook for copper.

While supply-side constraints such as declining ore grades, rising capital intensity and extended project timelines pose challenges, they also reinforce the long-term value proposition of copper as a critical resource in the global energy transition. The anticipated supply-demand imbalance over the coming decade highlights significant opportunities for investment, innovation and strategic positioning across the value chain. Although the midstream segment is currently experiencing margin pressures due to rapid capacity additions, particularly in China, this phase is expected to drive consolidation, efficiency improvements and better alignment between upstream and downstream capacities.

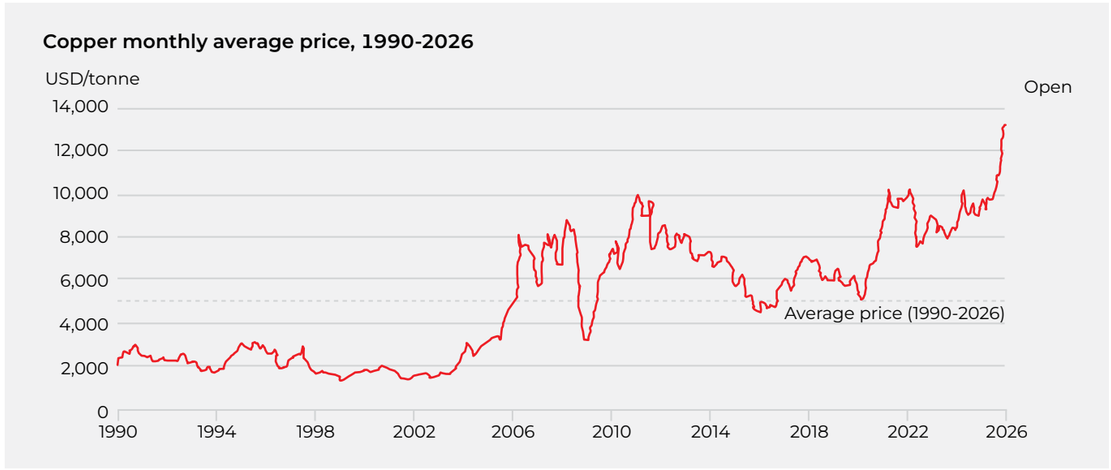
Overall, the copper sector is entering a phase of structural tightness, supported by strong demand visibility and evolving market dynamics. This creates a favourable environment for well-positioned players to capitalise on emerging opportunities, enhance operational efficiencies and contribute meaningfully to the global transition towards a more electrified and sustainable future.[12]



[10] IEA

[11] CareEdge Advisory

Copper Average Price



[12]IEA

Opportunities and Threats

Opportunities

India's Growing Steel Demand

India stands at an inflection point in its steel consumption trajectory. Driven by large-scale government investment in infrastructure development, urban housing, transportation networks, defence manufacturing and the buildout of renewable energy capacity, domestic demand for steel for both long and flat products is expected to grow at a sustained pace through the end of this decade and well into the next. Maharashtra, the country's largest steel-consuming state, represents a particularly significant and proximate demand base, one that our Company is uniquely positioned to serve given its geographic footprint.

This macro tailwind creates a durable foundation for growth across all of our Company's business segments, from iron ore supply to downstream steel manufacturing and reinforces the strategic rationale for our forward integration programme.

Industry-wide Mining Lease Expiry — A Competitive Advantage

The regulatory framework governing iron ore mining in India, as established by the Mines and Minerals (Development and Regulation) Act, 2015, in lines with that a significant volume of iron ore reserve capacity is expected to change hands through the auction route in the coming years. As these mines come to auction, the winning bidders bear substantial auction premiums and higher royalty costs that structurally inflate raw material expenditure for competing steel producers.

Our Company does not bear any auction premium on its existing iron ore reserves, having received its mining allocation prior to the enactment of MMDRA 2015. This translates into a materially lower cost of mining versus competitors and positions our Company to widen our cost advantage as the industry-wide lease expiry cycle unfolds. We are among the best-placed iron ore miners in the country to benefit from this structural reshaping of the competitive landscape.

Entry into Critical Metals

Through our international subsidiaries, we have established a presence in the copper mining and processing sector in the Democratic Republic of Congo. Copper and associated multi-mineral assets are closely aligned with the global energy transition and decarbonisation themes, which are expected to drive sustained demand for critical metals over the coming decades. This diversification into copper extends our revenue streams beyond the ferrous value chain, improves overall portfolio resilience and positions us to capture long-term upside from the global clean energy transition.



MDO Business — Scalable, Contract-Based Revenue stream

The Mine Development and Operations segment offers a structurally differentiated opportunity for earnings stability. Long-tenure, fee-based contracts with large integrated steel companies and government-linked mining entities provide a predictable and recurring revenue base that is largely insulated from commodity price volatility. As India's mining sector expands to meet growing steel production aspirations, demand for professional MDO services across iron ore, coal, copper, bauxite and other minerals is expected to grow offering our Company meaningful opportunity to scale this business both within the country and internationally.

Threats

Project Execution Risk

We are in the midst of the most ambitious capital programme in our history, encompassing beneficiation plants, pellet units, slurry pipelines, a wire rod mill and a flat steel facility, all being executed concurrently across multiple sites. Greenfield capital projects of this scale, particularly in sectors such as steelmaking where technical and civil complexity is high, are inherently exposed to risks of schedule delays, cost overruns, contractor dependencies and supply chain disruptions. Any material delay in key project milestones could defer revenue and earnings contribution accordingly.

Geopolitical and Sovereign Risk

Our Company's entry into copper mining in the Democratic Republic of Congo exposes it to a geopolitical risk environment meaningfully different from its domestic operations. While our mine is situated in the Katanga Copper Belt, which is geographically removed from active conflict zones, the broader DRC faces elevated risks of political instability, civil unrest, changes in mining royalty and fiscal regimes and disruptions to transportation and export infrastructure. These risks are characteristic of emerging market mining jurisdictions and could affect operational continuity, ramp-up timelines and the profitability of the copper business.

Regulatory and Policy Change Risk

Mining is a heavily regulated sector and changes to the regulatory framework including revisions to royalty structures, environmental clearance requirements, district mineral foundation levies, or the treatment of pre-2015 allocations under any future amendment to the MMDR Act could materially alter our Company's cost structure and competitive positioning. We continue to engage proactively with regulatory authorities at both the state and central levels to manage this risk.

Company Overview

As a fully integrated player in the metals and mining sector, we are strengthening our presence across the value chain from iron ore mining and beneficiation to sponge iron production, power generation, and strategic forward integration into steel. With advanced steel assets nearing completion, it is well-positioned to emerge as one of India's most cost-efficient steel producers.

Our Company has played a pioneering role in unlocking mineral potential in Maharashtra, being the first to commence iron ore mining in the Gadchiroli district, establish a Direct Reduced Iron (DRI) facility, and export iron ore from the state. Building on this strong foundation, it is progressing towards the beneficiation of Banded Hematite Quartzite (BHQ), supported by technology partnerships with leading Chinese firms, with operations set to begin upon receipt of requisite approvals.

Through sustained investments in infrastructure, technology, and operational capabilities, we continue to enhance our contribution to India's steel ecosystem. Our operations are also driving regional development, generating employment and supporting economic growth in Chandrapur and Gadchiroli. Key business segments include Iron Ore, DRI & Power, Pellets, and Mine Developer and Operator (MDO) services.

Key Business Strengths and Strategies

Strengths

India's Lowest-Cost Producer

We occupy the first quartile of India's iron ore cost curve, supported by a combination of advantages that are structural in nature and not easily replicable by competitors. The absence of auction premiums, a favourable royalty incidence relative to state-owned and auction-acquired mines, captive logistics infrastructure and access to high-grade reserves with low silica and alumina content collectively produce a raw material cost that is competitive in framework of Industry benchmarks.

Visibility to 2057

Our Company's mining lease for the Surjagarh Iron Ore Mine, allocated in 2007, was automatically extended to a 50-year term under the provisions of MMDRA 2015, providing operational certainty through 2057. With 157 million tonnes of extractable direct-shipping-grade reserves and approximately 701 million tonnes of BHQ reserves, the mine holds a multi-generational resource base.

From Mine to Market

Our Company is among a very select group in India building a genuinely end-to-end integrated ferrous value chain from captive iron ore mining through beneficiation, pelletisation, direct reduced iron (DRI) manufacturing, captive power generation, slurry pipeline logistics and downstream steel manufacturing. This integration eliminates external raw material dependencies at every step, enables our Company to capture value-add margins across the entire chain and significantly reduces exposure to intermediate product price cycles. As downstream assets are progressively commissioned, the share of value-added revenue in our Company's portfolio is expected to increase substantially.

MDO — Annuity Earnings Providing Portfolio Stability

Our presence in the Mine Development and Operations segment through our subsidiary, a leading MDO operator with over three decades of experience, materially improves the quality and predictability of consolidated earnings. The MDO business operates on long-tenure, fee-based contracts with blue-chip clients, providing revenues that are largely insulated from underlying commodity price movements. This annuity-like earnings base acts as a stabiliser during periods of commodity price volatility and reduces the cyclicality inherent in a pure-play mining portfolio.

Proven Execution Capability

The transformation of the Surjagarh mine from a nascent operation into one of India's largest iron ore mines achieved in an operationally challenging region over a short period stands as a testament to the organisation's execution capability. This track record underpins investor and regulatory confidence in our Company's ability to deliver its downstream integration programme to schedule and within budget.

Strong Balance Sheet and Financial Discipline

We have historically maintained a disciplined financial position, characterised by low leverage, strong operating cash conversion and a consistent emphasis on capital efficiency. Despite executing one of the largest private-sector capital programmes in Indian metals and mining, our Company's net debt to equity and net debt to EBITDA ratios are expected to remain at conservative levels. This financial prudence preserves strategic flexibility, supports access to capital markets and ensures our Company retains the capacity to respond to emerging opportunities without compromising the delivery of its core expansion programme.

Strategies

Transition from Miner to Integrated Steel Producer

The strategic objective of our Company is to transition from a merchant iron ore miner into a fully integrated, low-cost steel producer, capturing value across the entire ferrous value chain. This transformation is being executed through a phased programme of forward integration spanning BHQ beneficiation, large-scale pelletisation, expanded DRI manufacturing and the commissioning of both long and flat steel capacity. Each phase is designed to sequentially reduce our dependence on external market pricing and increase the proportion of value-added revenue in its consolidated portfolio.

BHQ Beneficiation

BHQ beneficiation is the most strategically significant initiative in our Company's history. Pioneering this technology in the Indian context, in collaboration with globally experienced technology partners, will unlock access to the majority of our Company's reserve base enabling decades of additional production from a resource that currently cannot be directly used in steelmaking.

Scaling of MDO Business

We will leverage the established capabilities, client relationships and operational track record of its MDO subsidiary to grow the MDO services business in a disciplined and profitable manner. The strategy involves deepening existing client relationships, expanding into new mineral categories such as coal, copper, bauxite and other bulk commodities and selectively pursuing international MDO contracts. The long-duration, fee-based nature of MDO contracts ensures that this segment provides a stable and growing earnings base that complements the cyclicality of the mining and steel businesses.

Copper

Our entry into copper mining represents the first step in a deliberate strategy of commodity diversification. The longer-term objective is to build the copper business into a meaningful contributor to consolidated earnings, reducing our Company's dependence on the iron ore-steel cycle.

Community Engagement and Social Licence to Operate

We recognise that sustained operational success in the Gadchiroli and Chandrapur regions depends as much on the quality of its assets. We will continue to invest in education, healthcare, livelihood development and infrastructure in the communities surrounding its operations. These investments are not merely an ethical imperative; they are a strategic necessity for protecting the operational continuity upon which all other growth plans depend.

Integrated Value Chain

We continue to strengthen our position as an integrated metals and mining platform by expanding across beneficiation, pelletisation, steel and copper. This diversified value chain presence enhances supply security, improves operational synergies and reduces dependence on a single revenue stream, creating a more resilient and sustainable business model.

Strategic Scale-Up

Our phased expansion strategy is focused on increasing mining, beneficiation and pellet capacities while strengthening downstream steel and copper operations. Through disciplined execution and standardised project delivery, we are building a larger and more efficient operating base positioned to capture long-term growth opportunities.

Efficient Logistics

We are redesigning our logistics infrastructure to improve supply chain efficiency, reduce freight costs and strengthen operational reliability. Investments in slurry pipeline networks will lower dependence on road transportation, improve environmental performance and support higher production volumes with lower operating risk.

Resource Diversification

We are broadening our resource portfolio beyond iron ore through our growing presence in copper, cobalt and mining development operations. This diversification strengthens earnings resilience, reduces exposure to steel-linked cycles and positions the Company to benefit from global electrification and critical mineral demand trends.

Prudent Capital Deployment

Our growth strategy is supported by a disciplined capital allocation framework focused on strategic alignment, execution readiness and long-term value creation. By balancing internal accruals with prudent leverage, we aim to maintain financial flexibility while supporting scalable and value-accretive expansion.



Sustainable Growth

Sustainability remains integrated into our operational and strategic decision-making, supporting long-term efficiency and resilience. Investments in renewable energy, equipment electrification, waste-to-energy systems, water recycling and resource optimisation initiatives are helping reduce environmental impact while strengthening operational performance and responsible growth.

Operational Overview

FY 2025-26 marked a transformational year for our Company, driven by significant scale-up across mining, pellet and DRI operations, alongside continued progress in downstream integration and strategic diversification. Total income for the year stood at ₹ 1,38,378 Mn, registering a robust year-on-year growth of 104%, while EBITDA increased by 133% to ₹ 46,731 Mn. EBITDA margins expanded to 33.77%, reflecting improved operating leverage, a richer product mix and stronger operational efficiencies. Growth during the year was supported by higher iron ore environmental clearance limits, rapid ramp-up of the pellet plant, improved sponge iron volumes and strong domestic demand for iron ore and pellets. The commissioning of the slurry pipeline further strengthened evacuation efficiency, throughput and overall asset utilisation across operations.

Our Company incurred capital expenditure of ₹ 81,310 Mn during FY 2025-26 as part of our ongoing expansion and integration strategy. Iron ore production for the year stood at 21.96 MnT, while sales volumes reached 16.18 MnT, supported by a strong monthly run-rate of approximately 2 MnT. In the DRI segment, sales volumes increased to 479.69 KT, supported by stable realisations and improved operational performance. FY 2025-26 also marked the successful ramp-up of the pellet business with pellet production reaching 3.03 MnT following commercial production commencing towards the end of Q2 FY 2025-26. The pellet plant achieved 100% capacity utilisation within four months of commissioning, supported by strong product quality, captive ore availability and the slurry pipeline network, contributing to robust realisations and margins.

During the year, our Company also strengthened its strategic diversification into critical minerals through international acquisitions in the Democratic Republic of Congo. We acquired a 50% stake in the operational Surya Mines platform and a 49% stake in the Chemaf Group, establishing an integrated copper–cobalt platform supported by high-grade resources, established infrastructure and long-term scale-up potential. Together, these platforms provide a pathway towards approximately 100,000 TPA copper capacity and around 20,000 TPA cobalt capacity, positioning our Company to participate in the growing global demand for critical minerals linked to electrification and energy transition trends.

Production Overview

Product Category	FY26	FY 27 Guidance
Iron Ore Production	21.96 MnT	26 MnT
Pellet Production	3.03 MnT	7.75-8 MnT
DRI Production	484 KT	825 KT
Steel (WRM) Production	-	0.15-0.2 MnT
Copper	Nil	10-12kt

Capacity Overview

55 MnT
Iron Ore (Incl. BHQ)

700 Kt
DRI

8 MnT
Pellet (4 MnT installed in May, 2026)

1.2 MnT
Upcoming steel plant

Surya Mines 12kt
(Expanding to 30kt)

Chemaf 24kt
(Expanding to 74kt)

Cobalt 4kt
(expanding to 20kt)

Iron ore production
(MnT)

21.96



DRI (Sponge Iron) production
(Tonnes)

4,84,046

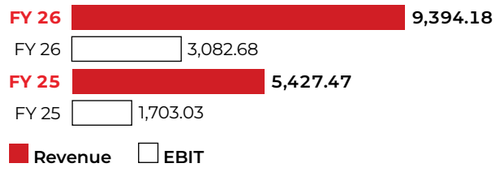


Pellets production
(MnT)

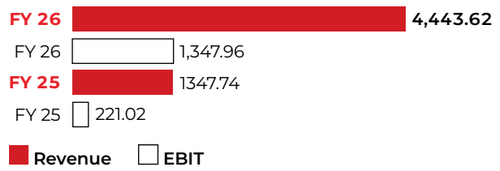
3.03



Iron Ore
(₹ crore)



Value added products
(₹ crore)



Financial Highlights

Consolidated Financial Performance and FY 2025-26

As a fully integrated player in the metals and mining sector, we are strengthening our presence across the value chain from iron ore mining and beneficiation to sponge iron production, power generation, and strategic forward integration into steel. With advanced steel assets nearing completion, it is well-positioned to emerge as one of India's most cost-efficient steel producers.

Our Company has played a pioneering role in unlocking mineral potential in Maharashtra, being the first to commence iron ore mining in the Gadchiroli district, establish a Direct Reduced Iron (DRI) facility, and export iron ore from the state. Building on this strong foundation, it is progressing towards the beneficiation of Banded Hematite Quartzite (BHQ), supported by technology partnerships with leading Chinese firms, with operations set to begin upon receipt of requisite approvals.

Through sustained investments in infrastructure, technology, and operational capabilities, we continue to enhance our contribution to India's steel ecosystem. Our operations are also driving regional development, generating employment and supporting economic growth in Chandrapur and Gadchiroli. Key business segments include Iron Ore, DRI & Power, Pellets, and Mine Developer and Operator (MDO) services.



Standalone Financial Performance and FY 2025-26

(₹ crore)

Sl. No.	Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
1	Income		
	Total Income	13,837.80	6,775.21
2	EBITDA	4,673.15	2004.55
	EBITDA Margin	33.77%	29.60%
3	Profit/(Loss) from Before Tax (3-4)	4,298.33	1,896.99
4	Tax Expense		
	a) Current Tax	(1,104.03)	(446.03)
5	Profit After Tax (3-4)	3,194.30	1,450.95
6	Other Comprehensive Income	0.02	(0.70)
	Total Comprehensive Income (5+6)	**3,194.32**	**1,450.26**
	Diluted – In ₹	58.03	26.12

Key Financial Ratios

The Ratios as per latest amendment to Schedule III are as below:

Sr. No.	Particulars	Numerator	Denominator	2025-26	2024-25	Varinace	Numerator
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.87	1.62	-46.45%	Current Ratio has reduced on account of increase in Current liabilities.
2	Debt-Equity Ratio (in times)	Total Debt (Non-Current & Current -Borrowing and Lease liability)	Shareholders' Equity	0.47	0.16	201.05%	Debt-Equity Ratio has increased on account of increase in Borrowing
3	Debt-Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	1.35	8.37	-83.90%	Debt-Service Coverage ratio has reduced on account of increased in current borrowings
4	Return on Equity (%)	Profit after taxes (PAT) excluding Execptional items	Average Shareholder's equity	35.13%	31.49%	11.55%	N.A
5	Inventory Turnover ratio (in days)	Revenue from operations	Average inventory	19.95	20.28	-1.61%	N.A
6	Trade Receivables turnover ratio (in days)	Revenue from operations	Average Trade Receivables	69.61	53.45	30%	Trade Receivable ratio has increase due to increase in trade receivables.
7	Trade payables turnover ratio (in days)	Purchase of goods	Average trade payables	2.81	3.58	-21%	N.A
8	Net capital turnover ratio (in days)	Revenue from operations	Net Working capital	(17.4)	7.5	-331%	Ratio has reduced due to increase in current borrowings
9	Net profit ratio (%)	Net Profit After Tax and Exceptional Items	Revenue from operations	23.35%	21.59%	8.16%	N.A
10	Return on Capital employed (%)	Earnings before interest and taxes	Capital employed	25.76%	26.15%	-1%	N.A
11	Return on Investment (%)	Other Income	Average Investment	4.86%	5.65%	-14.1%	N.A

Business Outlook

Our Company enters the medium and long term with a degree of clarity and operational confidence uncommon for a business of its age and scale. Foundational investments in beneficiation, pellets, integrated steelmaking, logistics infrastructure and global mineral diversification represent a deliberate and irreversible repositioning from a merchant iron ore miner into a fully integrated, low-cost metals producer with a diversified and increasingly resilient earnings base. Our captive resource base supported by a mining lease valid through 2057 and a reserve profile spanning both direct-shipping and beneficiation-grade ore, ensures access to raw materials at structurally advantaged costs across every phase of this journey.

As downstream assets are progressively commissioned and the value chain deepens, an increasing share of the value embedded in each tonne of iron ore extracted will be captured. This margin curve progression is supported by our own infrastructure, power and logistics, rather than by market conditions alone. The Mine Development and Operations business further adds a layer of earnings predictability, reducing the overall cyclicality of the portfolio. In parallel, our Company's entry into copper and other critical minerals positions us to participate in the global energy transition as a resource provider rather than merely as an observer. Conscious of the execution demands this ambition places on its people, systems and capital discipline, our Company remains committed to delivering our programme in a manner that creates enduring value for all stakeholders such as shareholders, employees, communities and the nation it serves.

Risk Management

Our Company has established a robust Risk Management Framework that enables the timely and effective identification, assessment and mitigation of key business risks. This framework plays a critical role in supporting the achievement of our Company's corporate objectives.

Risk and Concerns

The key risks faced by our Company include global steel demand dynamics, economic slowdown, market volatility, rising finance costs and potential constraints or significant increases in raw material prices. While no material long-term risks are anticipated, the following specific challenges have been identified:

- Our Company's operations, ongoing projects and profitability may be impacted by delays in approvals and procedural processes, as well as any unfavourable changes in government policies relating to mining, allocations and tariffs.
- The mining and steel industries operate under stringent labour laws and health and safety regulations. Any lapse in safety could lead to damage to property, assets and human capital. In addition, labour shortages may adversely impact our Company's operations and ongoing projects.
- Rising environmental concerns and regulatory requirements relating to carbon emissions and water availability may impose operational constraints, potentially impacting our Company's growth trajectory.
- Operating in a socio-economically sensitive region, any unrest could adversely affect mining operations.

Risk Mitigation and Management

Our Company has clearly defined the roles and responsibilities of the Board of Directors and the Risk Management Committee in overseeing and administering our risk management procedures. These responsibilities ensure that corrective actions are implemented promptly and consistently when required. The Board identifies and categorises risks across key areas, including operations, finance, marketing, regulatory compliance and corporate affairs.

Our Company undertakes biannual reviews of "List of Risk Areas" to identify emerging risks and implement appropriate mitigation measures. We also obtain compliance confirmations from relevant units and divisions on statutory requirements. The Internal Auditor assesses risk levels during audits and reports findings to the Audit Committee. Overall, our Company's risk management framework is robust and comprehensive, safeguarding operations while ensuring preparedness for potential contingencies.

Internal Control Systems

We adopt a structured approach and prioritises the implementation of effective checks to ensure operational efficiency and accuracy. We maintain an appropriate and comprehensive system of internal controls that align with our size and the nature of our operations. Our Company's internal control system provides reasonable assurance for safeguarding assets and ensuring proper authorisation, recording and reporting of transactions.

Our Company's internal auditors conduct audits across various departments and areas. We report the findings and observations from the Internal Audit Department to the Audit Committee, which meets regularly to review the audit issues and oversees the implementation of corrective actions. Additionally, the statutory auditors provide assurance regarding the adequacy of our Company's internal control systems. Overall, these strong auditing and oversight mechanisms help ensure that our Company's internal controls remain effective and aligned with best practices, promoting transparency and accountability within our operations.

Human Resources and Industrial Relations

Our Company's Human Resources Department (HRD) is committed to fostering a safe, collaborative and positive work environment that promotes strong relationships between workers and staff. We firmly believe that employees at all levels are integral to achieving organisational objectives. Our Company encourages a culture of continuous improvement and adaptability through regular training programmes that enhance skills, knowledge and productivity while keeping employees updated on the latest practices. Senior management remains accessible to provide guidance and address grievances effectively. The HRD consistently works to strengthen harmony and coordination across the organisation, while prioritising employee safety through strict adherence to safe working practices. As of March 31, 2026, our Company had 4,866 employees, with industrial relations remaining peaceful and cordial throughout the year.



Cautionary Statement

A cautionary statement is a disclaimer commonly included in corporate reports, presentations, or public communications to notify stakeholders of potential risks and uncertainties that could influence future outcomes. It underscores that certain forward-looking statements, projections, or expectations are based on assumptions and may be subject to change due to various factors, including market conditions, regulatory developments, economic fluctuations, or unforeseen events. The primary purpose of such a statement is to ensure that investors, analysts and other stakeholders are aware of the inherent risks and uncertainties related to the provided information, thereby safeguarding the organisation from liability if actual results differ from anticipated outcomes. Focusing on self-reliance, adaptability and global trends, the country is strategically positioned for sustained long-term growth and economic stability. Key government initiatives, including 'Make in India', infrastructure development and continuous policy reforms, remain central to driving economic progress.

Directors' Report

To,
The Members,
Lloyds Metals & Energy Limited

Your Directors' are pleased to present the 49th (Forty Nineth) Annual Report on the business and operations of Lloyds Metals and Energy Limited (the '**Company**' or '**Lloyds Metals**' or '**LMEL**') along with Audited Standalone and Consolidated Financial Statements for the Financial Year ("**FY**") ended 31st March, 2026.

FINANCIAL PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS

(₹ in Crore)

Particulars	Standalone		Consolidated	
	Current Year	Previous Year	Current Year	Previous Year
Revenue from operations	13,680.59	6,721.40	17,112.67	6,721.05
Other Income	157.21	53.81	193.73	53.71
Total Income	**13,837.80**	**6,775.21**	**17,306.40**	**6,774.76**
Profit before Finance Cost, Depreciation Amortisation Expenses and Tax Expenses	4,673.15	2,004.55	6,333.89	2,009.46
Less: Finance Cost	132.32	27.08	510.36	27.22
Less: Depreciation	242.51	80.48	607.16	80.80
Profit/(Loss) before tax	**4,298.33**	**1,896.99**	**5,216.37**	**1,901.43**
Less: Current Tax	(1,104.03)	(446.03)	(1,408.34)	(446.19)
Profit/(Loss) after tax	**3,194.30**	**1,450.95**	**3,828.64**	**1,455.24**
Share of Profit/(Loss) of Associate	-	-	20.61	-
Profit/(Loss) for the Period	**3,194.30**	**1,450.95**	**3,828.64**	**1,455.24**
Other comprehensive income (net of tax)	0.02	(0.70)	87.88	(0.69)
Total Comprehensive Income of the Year (net of tax)	**3,194.32**	**1,450.26**	**3,916.52**	**1,454.55**
Earnings Per Share				
Basic (in ₹)	**60.24**	**28.01**	**69.42**	**28.01**
Diluted (in ₹)	**58.03**	**26.12**	**66.87**	**26.12**

PERFORMANCE HIGHLIGHTS FOR THE YEAR AND OUTLOOK

Review of Operations

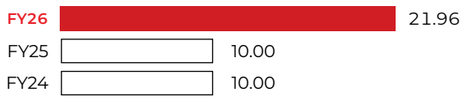
The Company during the year had 02 (Two) separate business segments – Mining, Value added Products ("**VAP**"). The Segment-wise performances are as below:

Mining

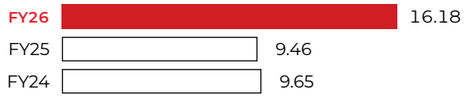
The Iron ore mining activities continued its operating excellence at Surjagarh area of Gadchiroli district of the State of Maharashtra.

FY 2025-26 was a landmark year for the Mining Division. The Company achieved its highest-ever iron ore production of 21.96 Million Tonnes ("**MnT**"), representing a 120% year-on-year increase over 10 MnT in FY 2024-25. This exceptional performance was driven by the enhancement of the Environmental Clearance ("**EC**") limit from 10 Million Tonnes Per Annum ("**MTPA**") to 55 MTPA, the commissioning and utilisation of the 85 km slurry pipeline (Hedri to Konsari), optimised mine execution and expanded equipment deployment.

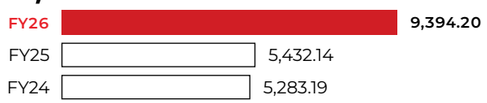
Iron Ore Production
(Million Tonnes)



Iron Ore Sales Quantity
(Million Tonnes)



Mining Division Total Income
(₹ In crore)



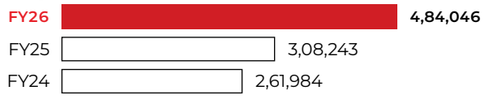
The total income showed an increase of 73% as compared to the previous Financial Year, on account of higher volumes and robust domestic demand for iron ore.

Value Added Products

Sponge Iron Division

The Sponge Iron Division delivered record production in FY 2025-26, benefiting from the commissioning of the new 360 KTPA DRI plant at Ghugus in Q2 FY 2025-26. Combined with the modernised existing facilities at Ghugus and the DRI plant at Konsari, the Division achieved its highest-ever output.

Sponge Iron Production
(Tonnes)

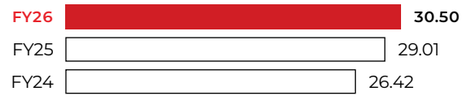


The above production showed an increase of 57% as compared to the previous FY. DRI sales volume for FY 2025-26 stood at 479,690 MT (56% Y-o-Y increase), with a realisation of ₹27,009 per tonne and EBITDA per tonne of ₹6,643.

Power Division

The Power Division continued to operate smoothly, meeting the in-house power requirements of the Sponge Iron and Pellet manufacturing operations at Ghugus. The division utilizes Waste Heat Recovery Boilers ("**WHRB**") and AFBC boilers. Surplus power generated is sold on the power exchange in line with prevailing spot demand from the grid.

Power Production
(MW)



The Power sales volumes were marginally lower on a year-on-year basis as a greater proportion of power generation was consumed captively to support enhanced DRI and Pellet plant operations.

The Company is scaling its renewable energy portfolio to 100 MW (120 MW planned) through solar and wind power, aimed at reducing its carbon footprint and energy costs across operations.

Pellet Manufacturing

FY 2025-26 marked the first full year of commercial production from the Company's 4 MTPA Pellet Plant (Plant – 1) at Konsari, District Gadchiroli. The Pellet Plant commenced commercial production at the end of Q2 FY 2025-26 and achieved 100% annualised capacity utilisation within just 4 months of commissioning – a testament to the Company's swift and efficient project execution.

The Pellet Plant utilise advanced Straight Grate Technology and produce high-grade pellets with an iron content of ~64.3% Fe, sourced from captive iron ore fines at the Surjagarh Iron Ore Mine ("**SIOM**"). The 85 km slurry pipeline (Hedri to Konsari), already operational at 10 MTPA, has been instrumental in ensuring consistent, cost-effective, and environmentally responsible raw material supply, reducing dependence on road logistics and generating freight savings.

Pellet Plant Production
(Million Tonnes)



*Pellet Plant Commissioned in Q2FY26

Overall Financial Performance – FY 2025-26

Standalone Financial Performance

Total Income
₹ 13,837.80 Crores
104% Y-o-Y

EBITDA
₹ 4,673.10 Crores
133% Y-o-Y

EBITDA Margin
33.77%
(+418 bps Y-o-Y)

Profit Before Tax
₹ 4,298.33 Crores
127% Y-o-Y

Profit After Tax (PAT)
₹ 3,194.30 Crores
120% Y-o-Y

Depreciation & Amortisation
₹ 242.51 Crores
201% Y-o-Y

Finance Costs
₹ 132.30 Crores
388% Y-o-Y

Net Debt (as on 31.03.2026)
₹ 3,901.00 Crores

Capital Expenditure (FY26)
₹ 8,131.00 Crores

Consolidated Financial Performance

Total Income
₹ 17,306.40 Crores
155% Y-o-Y

EBITDA
₹ 6,333.90 Crores
215% Y-o-Y

EBITDA Margin
36.60%
(+694 bps Y-o-Y)

Profit After Tax (PAT)
₹ 3,828.64 Crores
163% Y-o-Y

Diluted EPS
₹ 66.87 per share
(vs ₹ 26.12 in FY 2024-25)

Net D/E
1.20x

Avg. RoCE (ex-CWIP)
56%
388% Y-o-Y

Avg. RoE
37%

Final Dividend Recommended
100% ₹ 1 per equity share (face value ₹ 1)

Product Mix (Revenue Split – Standalone FY 2025-26):

Iron Ore contributed 68% of standalone revenue and 70% of standalone EBIT, while VAP (DRI, Pellets, Power) contributed 32% of revenue and 30% of EBIT. This compares favourably to FY 2024-25, when VAP contributed only 20% of revenue and 11% of EBIT, reflecting a significant step-up in the Company's value chain integration.

Performance of Thriveni Earthmovers and Infra Private Limited – Subsidiary

Thriveni Earthmovers and Infra Private Limited ("**TEIL**"), a key subsidiary of the Company, is the Mine Development Operator ("**MDO**") for the Company's SIOM and additionally operates coal and other mineral mines across India and internationally. TEIL delivered a strong performance in FY 2025-26 across all its operational geographies.

TEIL Consolidated Financial Performance

Total Income
₹ 7,996.88 Crores
20% Y-o-Y

EBITDA*
₹ 2,053.55 Crores
93% Y-o-Y

EBITDA Margin
25.68%
(vs 15.95% in FY25)

Cash PAT
₹ 1,196.18 Crores
146.59% Y-o-Y

Cash PAT Margin
14.96%
(vs 7.28% in FY25)

Net Debt (incl. RPS) as on 31.03.2026)
₹ 5,373.40 Crores

*EBITDA excludes one-time fair value loss on CCPS financial liability.

TEIL Operational Performance – FY 2025-26:

Particulars	F.Y. 2025-26	F.Y. 2024-25
Iron Ore (Mn Tonnes) – Including Banded Hematite Quartzite	53.70	35.44
Baryte – Incl. OB (Mn Cubic meters)	8.60	9.02
Coal (Indian operations) Incl. OB (Mn Cubic Meters)	95.40	105.71
Coal (Overseas operations) incl. OB (Mn Cubic Meters)	36.40	29.79

Reserves of Iron Ore

The Company's primary iron ore asset, the SIOM, is located in Maharashtra and spans 348.09 hectares under a mining lease valid until 2057. The mine produces high-grade hematite ore with an average iron content of 63% Fe. The Company holds a zero-premium payment obligation to the Government of Maharashtra for the entire lease period – a significant structural cost advantage relative to the competitors.

Tata Steel Industrial Consulting's Mineral Resource Report estimates a total geological resource of 863 million tonnes comprising 157 million tonnes of Direct Shipping Ore ("**DSO**") and 706 million tonnes of Banded Hematite Quartzite ("**BHQ**"). With an expanded EC capacity of 55 MTPA and Lloyds Metals and Energy Limited's mine lease valid until CY2057, the Company is strategically positioned to remain one of India's leading iron ore miners beyond CY2030. This assumes significance as more than 80 MTPA of competing mining capacity across the industry is expected to come up for re-auction by CY2030 at comparatively higher auction premiums.

CAPEX / FORWARD INTEGRATION / MINERALISATION TO INDUSTRIALIZATION

The Company has been steadily executing its multi-year capital expenditure programme, investing ₹8,131 Crores in FY 2025-26 alone (FY24–FY26 cumulative: ₹13,513 Crores), in pursuit of full steel value chain integration from iron ore to pellets, sponge iron, wire rod, and integrated steel.

Completed Projects:

- Slurry Pipeline – Line 1 (85 km, Hedri to Konsari, 10 MTPA capacity): Commissioned and fully operational.
- 4 MTPA Pellet Plant – Plant 1 at Konsari: Commissioned and operating at 100% annualised capacity utilisation. Completed in 16 months from commencement of construction.
- 4 MTPA Pellet Plant – Plant 2 at Konsari: Commissioned in May 2026.
- DRI plant expansion at Ghugus (360 KTPA): Commissioned in Q2 FY 2025-26.

A. Forward Integration projects at Ghugus, District Chandrapur:

1. 1.2 Million Tonnes Wire rod, Blast Furnace and Coke Oven Plant

The Company is setting up a 1.2 Million Tonne Wire Rod, Blast Furnace and Coke Oven along with additional DRI capacity. Steel Plant construction work has commenced and the project is at an advanced stage, expected to be commissioned on time. The Board approved this expansion plan at its meetings held on October 23, 2023 and January 22, 2024. Key components include:

- Sponge Iron Plant – 2 × 500 TPD
- Power Plant for captive consumption
- EAF based SMS – 2×50 Tonnes
- Ladle Refining Furnaces – 2×50 Tonnes
- Vacuum Degassing Unit – 1×50 Tonnes
- RHF – 120 Tonnes per hour
- Wire Rod Mill – 2×600,000 Tonnes per annum
- Blast Furnace – 840,000 Tonnes per annum
- Vertical Non-Recovery Type Coke Oven – 400,000 Tonnes per annum

2. Erection of 1 × 4 MTPA Pellet Plant (Plant 3) and Slurry Pipeline at Ghugus:

Land has been procured and engineering is in progress for a 3rd 4 MTPA Pellet Plant at Ghugus, with the Environmental Clearance already in hand. Construction commenced in Q4 FY 2025-26, with commissioning to be expected in FY 2027. This plant will be fed by a new 195 km Slurry Pipeline (Hedri to Ghugus via Chandrapur Stockyard), which has completed survey work and preliminary engineering, with Right-of-Way (ROW) approval in progress. This pipeline will deliver freight cost savings of ₹800–1,000 per tonne.



B. Forward Integration projects at Konsari, District Gadchiroli:

1. Setting up of 45 MnT BHQ Beneficiation Plant

The 5 Tons Per Hour ("**TPH**") Pilot Plant for BHQ beneficiation has given excellent results with a yield of 38%+. Forest land has been secured for the project. Primary engineering has been completed for the full-scale 30 MnT (Phase 1) BHQ plant and major equipment procurement is in progress. The Company has mobilised 14 mobile crushers and 26 HEMM machines for BHQ crushing at the mine site. The total planned capacity is 45 MnT (3 × 15 MnT modules).

2. Erection of an Integrated Steel Plant

The Company is setting up an Integrated Steel Plant via the conventional BF-BOF route with hot rolling mill. Land procurement has been completed. The plant configuration is being reworked by leveraging new technologies to enhance efficiency and optimise the overall steel value chain.

Integrated Slurry Evacuation Platform:

The Company is developing an integrated slurry pipeline network aimed at structurally reducing logistics costs across the value chain:

- Line 2: 195 km, 16 MTPA – Hedri to Ghugus via Chandrapur Stockyard (through Konsari) – under development, with Right of Way (ROW) approvals in progress.
- Chandrapur Stockyard with Railway Siding: A new stockyard with railway siding is planned.

Strategic Developments in FY 2025-26

Memorandum of Understanding with Tata Steel Limited – Pellet Conversion & Long-Term Integration:

The Company executed a Memorandum of Understanding ("**MOU**") with Tata Steel Limited ("**Tata Steel**") for strategic investment, pellet conversion and long-term integration. Tata Steel has invested in Brahmani River Pellet Plant, Odisha alongside a long-term Pellet Conversion and Offtake arrangement and has acquired 50.01% of Thriveni Pellets Private Limited ("**TPPL**"), with LMEL's investment of ~₹515 Crores for a 49.99% stake.

The MOU provides for cooperation across iron ore mining, pellet manufacturing, slurry pipeline infrastructure and steelmaking, aimed at building a scalable, integrated and sustainable steel value chain.

International Expansion – Democratic Republic of the Congo, Africa (Copper & Cobalt):

(a) Surya Mines SARL – Democratic Republic of the Congo ("DRC"):

The Company through its wholly owned subsidiary, Lloyds Global Resources FZCO acquired a 50% interest in an operating copper mining and processing platform in the DRC, comprising 16 mining licenses (~100 sq. km) in the Katanga Copper Belt with a 12,000 TPA SX-EW plant. Commercial production of copper cathodes commenced in March 2026, marking formal entry into the global copper value chain. The platform has a clear expansion pathway to 30,000 TPA.

(b) Chemaf Group – DRC (Cobalt):

The Company through its wholly owned subsidiary, Lloyds Global Resources FZCO acquired a 49% stake in the Chemaf Group, entering a large, operating copper–cobalt platform in the Katanga Copper Belt with 50+ permits. Cobalt production is set to rise from 4,000 TPA (Etoile) to 16,000 TPA (Mutoshi), taking total cobalt capacity to ~20,000 TPA, alongside a pathway to ~70,000 TPA copper. The transaction is backed by Virtus, Orion and Trafigura, and is the first deal aligned with the US–DRC critical minerals framework signed in December 2025.

(c) Papua New Guinea – Panguna Mine:

The Board approved the proposal for the Company's subsidiary, Lloyds Global Resources FZCO, to acquire an equity stake in Lloyds Panguna Metals and Energy Ltd. for the purpose of engaging with Bougainville Copper Ltd. in relation to a potential long-term cooperation and mining agreement for the Panguna Mine.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ("**Ind AS**") notified under Section 133 of the Companies Act, 2013 ("**the Act**"), read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and forms a part of this Annual Report. In accordance with Section 136 of the Act, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and the Audited Accounts of each of its Subsidiaries are available on the website of the Company at https://lloyds.in/investors/annual-report-and-financial-results/.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE

During the Financial Year under review, the Company had the following Subsidiaries/ Associate /Joint Venture namely:

(₹ in Crores)

Name of the Company	Subsidiary/ Associate/ Joint Venture	Percentage of Holding	Turnover		Profit Before Tax		Profit After Tax	
			Financial Year 2025-26	Financial Year 2024-25	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2025-26	Financial Year 2024-25
Lloyds Steel Private Limited (Formerly know as Lloyds Logistics Private Limited)	Subsidiary	100	0.24	0.00**	(0.21)	(0.60)	(0.17)	(0.45)
Lloyds Infinite Foundation	Subsidiary	100	177.91	70.39	55.23	5.32	55.23	5.32
Lloyds Global Resources FZCO@	Subsidiary	100	15.25	-	(11.40)	-	(11.40)	-
Lloyds Ferra Forge Global Private Limited~	Subsidiary	100	-	-	-	-	-	-
Thriveni Transport and Logistics Private Limited (Formerly known as Lloyds Surya Private Limited)$	Subsidiary (upto 18th July, 2025)	100	794.69	-	214.56	(0.28)	158.57	(0.28)
Thriveni Earthmovers and Infra Private Limited*	Subsidiary	75.62	4,257.45	-	811.70	-	577.91	-
Thriveni Pellets Private Limited#	Associate	49.99	2,684.52	-	47.40	-	17.96	-
L T Gondwana Skill Hub Private Limited^	Associate	20.00	25.68	-	3.93	-	4.45	-

** Value is ₹ 30,000

Notes:

- The figures stated above pertain to the entire financial year.
- @Lloyds Global Resources FZCO was incorporated as a wholly-owned subsidiary of the Company on 25th September, 2025, and is registered with the Dubai Multi Commodities Centre (DMCC), Dubai.
- ~Lloyds Ferra Forge Global Private Limited is a newly incorporated wholly-owned subsidiary of the Company and has received certificate of Incorporation from Registrar of Companies, Maharashtra on 28th February, 2026. The said company has not commenced operations and the subscription money towards its share capital was infused subsequent to the close of the financial year.
- *The Company holds 70,00,00,000 equity shares, representing 75.62% of the equity share capital of Thriveni Earthmovers and Infra Private Limited. Consequently, the said entity became a subsidiary of the Company with effect from 1st July, 2025.
- $Thriveni Transport and Logistics Private Limited (formerly known as Lloyds Surya Private Limited) ceased to be a wholly-owned subsidiary of the Company with effect from 19th July, 2026.
- #The Company holds 90,03,199 equity shares, representing 49.99% of the total equity share capital of Thriveni Pellets Private Limited. The aforesaid equity shares were acquired through a combination of cash consideration and non-cash consideration by way of share swap. Consequently, the said Company became associate of the Company with effect from 21st October, 2025.
- ^The Company subscribed to 2,500 equity shares, representing 20% of the total issued, subscribed and paid-up equity share capital of LT Gondwana Skill Hub Private Limited. Consequently, the said Company became associate of the Company with effect from 14th November, 2025.

In accordance with Section 129(3) of the the Act 2013, we have prepared the consolidated financial statements of the Company, which forms part of this Annual Report. Further, a statement containing the salient features of the financial statement of our Subsidiaries/ Joint Venture/ Associate in the prescribed Form AOC-1 is appended as "**Annexure – I**" to the Board's report. The statement also provides details of the performance and financial position of the associate.

ACQUISTION DURING THE YEAR

Thriveni Earthmovers and Infra Private Limited

The Company holds 70,00,00,000 equity shares, representing 75.62% of Thriveni Earthmovers and Infra Private Limited. Thus, the entity has become a subsidiary of the Company with effect from 1st July, 2025.

HR Godavari Private Limited

The Company has acquired 1,074,074 equity shares, representing 26.82% of the shareholding in HR Godavari Private Limited. The equity shares in the said company were subscribed on 12th June, 2025.

Hexa Energy MH3 Private Limited

The Company holds 22,341 equity shares, constituting 17.45% of the total shareholding in Hexa Energy MH3 Private Limited. The equity shares in the said company were subscribed by way of private placement on 27th June, 2025.

Hexa Energy W2 Private Limited

The Company holds 10,39,500 equity shares, representing 29.23% of the total shareholding in Hexa Energy W2 Private Limited. The equity shares in the said company were subscribed by way of private placement on 27th June, 2025 and 21st January, 2026.

Mandovi River Pellets Private Limited

The Company holds 1,64,90,000 equity shares, representing 19.40% of the total shareholding in Mandovi River Pellets Private Limited. The equity shares in the said company were subscribed by way of private placement on 27th June, 2025.

Thriveni Pellets Private Limited

The Company holds 90,03,199 Equity Shares, representing 49.99%of the total shareholding in Thriveni Pellets Private Limited. The Equity shares in the said company were acquired for Cash and non-cash consideration through share swap. Thus, entity becomes the associate of the Company.

LT Gondwana Skill Hub Private Limited

The Company holds 2,500 Equity Shares, representing 20% of the total shareholding in LT Gondwana Skill Hub Private Limited. The equity shares in the said Company were acquired by way of private placement on 16th Novermber, 2025. Thus, entity becomes the associate of the Company.



INCORPORATION OF WHOLLY OWNED SUBSIDIARY

Lloyds Global Resources FZCO

During the year under review, the Board of Directors of the Company at its meeting held on 12th August, 2025 approved the incorporation of a wholly owned subsidiary outside India in the name of Lloyds Global Resources FZCO in Dubai Multi Commodities Centre ("**DMCC**"), Dubai, United Arab Emirates. The Certificate of Incorporation of Lloyds Global Resources FZCO was received on 25th September, 2025.

The subsidiary was incorporated with the objective of undertaking investment, trading and other permitted activities in relation to mining, minerals and allied sectors and to support the Company's strategic growth and international expansion initiatives. The subsidiary is expected to facilitate the Company in exploring and investing in mining and mineral assets outside India, securing long-term raw material resources and strengthening the global presence of the Company in the mining and metals sector.

Lloyds Ferra Forge Global Private Limited

During the year under review, the Board of Directors of the Company at its meeting held on 3rd February, 2026 approved the incorporation of a wholly owned subsidiary in the name of Lloyds Ferra Forge Global Private Limited ("**LFFGPL**"). The subscription money towards incorporation of the subsidiary was paid subsequent to the closure of the financial year. The Certificate of Incorporation of Lloyds Ferra Forge Global Private Limited was received on 28th February, 2026.

The subsidiary was incorporated with the objective of establishing and operating a skill training institute at Gadchiroli under the name "LMGSE (Lloyds Mission for Global Skill and Entrepreneurship)" along with carrying out other ancillary and permitted activities. Lloyds Ferra Forge Global Private Limited has been envisaged as a mission-driven institutional platform for designing, operating and scaling structured skilling, leadership, entrepreneurship and employment-linked programmes aligned with regional development objectives and global workforce standards. The subsidiary is yet to commence its operations.

RETURN TO SHAREHOLDERS

Following is the snapshot of the dividend track record of your Company for previous financial years:

Financial Year	Total Dividend (in %)	Cash Outflow including Tax (₹ in Crore)
2025-26 (Proposed)	100	~56.27
2024-25	100	52.32
2023-24	100	50.53
2022-23	-	-
2021-22	50	18.52

The Board has appointed Mr. Akshay Vora, Company Secretary as the Nodal Officer for the purpose of co-ordination with Investor Education and Protection Fund Authority. Details of the Nodal Officer are available on the website of the Company at https://lloyds.in/investors/investor-contact/.

Your Board of Directors recommend the payment of Final dividend of ₹ 1/- (Rupee One only) for each fully-paid equity share of ₹ 1/- (Rupee One only) (i.e., 100%). This will be paid subject to the Shareholders approval at the ensuing 49th (Forty Nineth) Annual General Meeting of the Company.

The final dividend shall be paid within a period of 30 (Thirty) days from the date of the 49th Annual General Meeting ("**AGM**"). In view of the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Members. Your Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source.

The Company has also formulated a Dividend Distribution Policy in terms of the provisions of Regulation 43A of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") and the same is available on the website of the Company at https://lloyds.in/investors/investor-policies/ and is also set out as "**Annexure - II**" and forms a part of this Annual Report and the same is also available on the website of the Company at https://lloyds.in/investors/investor-policies/.

FINANCIAL LIQUIDITY

Consolidated cash and cash equivalent as on 31st March, 2026, stood at ₹ 2,702.93 Crore as compared to ₹739.27 Crore in the previous year. The Company's working capital management is robust and involves a well organised process, which facilitates continuous monitoring and control over receivables, inventories and other parameters.

UNPAID / UNCLAIMED DIVIDEND

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there was no unpaid / unclaimed dividends to be transferred during the Financial Year under review to the Investor Education and Protection Fund.

In respect of the dividend declared for the previous financial years on Equity Shares ₹ 1,43,82,326 remained unclaimed as on 31st March, 2026.

TRANSFER TO RESERVES

During the year under review, no amount was transferred to the General Reserves of the Company.

SHARE CAPITAL

i) Authorised Capital

During the year under review, there was no change in the authorised capital of the Company. Your Company has neither issued any shares with differential rights as to dividends, voting or otherwise nor issued any sweat equity shares during the year under review.

ii) Issue of equity shares with differential rights

Your Company does not have any equity shares with differential rights and hence no disclosures is required to be given under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014.

iii) Issue of sweat equity shares

During the year under review, your Company has not issued any sweat equity share and hence no disclosures is required to be given under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014.

iv) ESOP Allotment

During the year under review Company has made allotment of 7,81,144 Equity Shares to its ESOP Trust under its ESOP Policy Lloyds Metals and Energy Limited Employee Stock Option Plan – 2017 ("**ESOP 2017**"). Further during the period under review Company has made allotment of 9,541, Equity Shares to its ESOP Trust under its ESOP Policy Lloyds Metals and Energy Employee Stock Option Scheme – 2024 ("**ESOP 2024**") of the Company as amended from time to time,

v) Conversion of Warrants into Equity Shares

The Company has raised funds through a preferential issue of warrants to finance capital expenditure for the expansion of the DRI plant and power plant at Ghugus, the expansion of pellet capacity by setting up an additional 1 x 4 MTPA pellet plant at Konsari, Gadchiroli, and for general corporate purposes. The approval of the Members of the Company was duly obtained on 29th July, 2024.

Pursuant to the aforesaid approval, the Company allotted 3,67,95,000 convertible warrants on a preferential basis at a subscription price of ₹259 (Rupees Two Hundred Fifty-Nine only) per warrant, being 35% of the issue price. Each warrant entitled the holder to subscribe to one equity share of the Company having a face value of ₹1 (Rupee One only) each at an exercise price of ₹481 (Rupees Four Hundred and Eighty-One only) per equity share. The total issue price per equity share was ₹740 (Rupees Seven Hundred and Forty only), including a premium of ₹739 (Rupees Seven Hundred and Thirty-Nine only) per equity share.

During the year, all warrant holders, including both promoters and non-promoters, exercised their rights to convert the warrants into equity shares. Accordingly, the Company received an aggregate amount of ₹17,69,83,95,000 (Rupees One Thousand Seven Hundred Sixty-Nine Crore Eighty-Three Lakh Ninety-Five Thousand only), in tranches, upon conversion of 3,67,95,000 warrants into equity shares.

SHARE CAPITAL

vi) Issuance of 19,57,458 equity shares of the company on a preferential basis for consideration other than cash, towards the acquisition of stake in Thriveni Pellets Private Limited by way of a share swap

During the year under review, the Board of Directors, at its meeting held on 12th August, 2025, approved the issuance of 19,57,458 (Nineteen Lakh Fifty-Seven Thousand Four Hundred and Fifty-Eight) fully paid-up equity shares of face value of ₹ 1 (Rupee One) each at an issue price of ₹ 1,460.50 (Rupees One Thousand Four Hundred Sixty and Fifty Paise Only) per equity share, including a premium of ₹ 1459.50 (Rupees One Thousand Four Hundred Fifty Nine and Fifty Paise Only) per share, on a preferential basis to Adler Industrial Services Private Limited ("**Adler**"), a promoter shareholder of Thriveni Pellets Private Limited ("**TPPL**"). The said issuance was undertaken for an aggregate consideration comprising cash consideration of ₹ 200,00,00,000 (Rupees Two Hundred Crores) and non-cash consideration of ₹ 2,85,88,67,409 (Rupees Two Hundred Eighty-Five Crore Eighty-Eight Lakh Sixty-Seven Thousand Four Hundred Nine), the latter being discharged by way of a share swap in lieu of acquisition of 49% (Forty-Nine percent) of the total issued, subscribed and paid-up equity share capital of TPPL from Adler. The aforesaid preferential issue was subsequently approved by the shareholders of the Company at the Extraordinary General Meeting held on 11th September, 2025.

vii) Pledge of equity shares of the Company by the Promoters

The pledge creation and release of equity shares by the Promoter and Promoter Group entities during the year under review were duly disclosed to the stock exchanges within the prescribed timelines and in compliance with the applicable provisions of the Listing Regulations and other applicable statutory requirements.

viii) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company grants loan to its Lloyds Employee Welfare Trust for subscribing to or purchasing fully paid-up equity shares of the Company, up to a limit of 5% of its paid-up capital and free reserves or any other limit set by applicable laws. These shares may be acquired in one or more tranches under the Lloyds Metals and Energy ESOP 2017 and ESOP 2024 or any other future employee benefit schemes. The purpose is to facilitate the implementation of such schemes or any other permitted objectives, in full compliance with the Securities and Exchange Board of India (Share Based Employees Benefit and Sweat Equity) Regulations, 2021 ("**SBEBSE Regulations**") & Listing Regulations, the Act 2013, and other applicable laws.

ix) Listing with the stock exchanges

Your Company's equity shares are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred to as "**Stock Exchanges**").

NON-CONVERTIBLE DEBENTURES

During the year under review, the Board of Directors of Lloyds Metals at its meeting held on 12th August, 2025 approved the raising of funds through issue of Non-Convertible Debentures ("NCDs") aggregating up to ₹ 2,000 crores, with a greenshoe option of ₹ 500 crores, in one or more tranches on a private placement basis. The Company also received in-principle approval from the National Stock Exchange of India Limited on 13th October, 2025 for listing of such securities.

Pursuant to the said approval, your Company allotted 60,000 secured listed NCDs having a face value of ₹ 1,00,000 each, aggregating to ₹ 600 crores, on a private placement basis on January 30, 2026. Further, subsequent to the close of the financial year 2025-26, the Committee of the Board of Directors of the Company, at its meeting held on 29th April, 2026, approved the issuance of Non-Convertible Debentures aggregating up to ₹ 750 crores on a private placement basis, subject to applicable regulatory/statutory approvals. The said issuance is within the limits previously approved by the Board of Directors at its meeting held on 12th August, 2025.

Further, subsequent to the close of the Financial Year 2025-26, the Board of Directors at its meeting held on 5th May, 2026 also granted an enabling approval for issuance of NCDs aggregating up to ₹ 2,000 crores, with a greenshoe option of ₹ 500 crores, in one or more tranches on a private placement basis, subject to applicable approvals.

STATEMENT OF DEVIATION(S) OR VARIATION(S) & UTILIZATION OF FUNDS

The Company had appointed India Ratings and Research Private Limited as the Monitoring Agency for monitoring the utilization of proceeds from the following fund raises undertaken by Lloyds Metals and Energy Limited:

Qualified Institutional Placement ("**QIP**"); Preferential Issue of Warrants; and Preferential Issue of Equity Shares (For preferential issue of 19,57,458 equity shares during the Financial Year 2025-26) (collectively referred to as "**Fund Raises**").

Subsequently, India Ratings and Research Private Limited resigned as the Monitoring Agency for the Preferential Issue of Warrants and submitted its last monitoring report for the quarter ended 31st December, 2025. Thereafter, the Board of Directors appointed Acer Credit Rating Private Limited as the Monitoring Agency for the Preferential Issue of Warrants with effect from January 1, 2026.

The Monitoring Agencies have not observed any deviation in the utilization of proceeds from the aforesaid Fund Raises. Accordingly, pursuant to Regulations 32 of the Listing Regulations, the Company has filed NIL deviation reports along with the Monitoring Agency Reports on a quarterly basis with BSE Limited and National Stock Exchange of India Limited within the prescribed timelines.

The Monitoring Agency Reports are available on the website of the Company at www.lloyds.in/investors/company-disclosures/.

DEMATERIALIZATION OF SHARES / DEPOSITORY SYSTEM

The Company's equity shares are compulsorily tradable in electronic form. As on 31st March, 2026, there were approximately 55,99,96,478 Equity Shares in dematerialized form through depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 99.49% of the total issued, subscribed and paid-up capital of the Company.

In light of the advantages provided by the depository system, shareholders holding shares in physical form are encouraged to opt for the dematerialization (demat) facility.

SHARE BASED EMPLOYEE BENEFIT SCHEMES

The Company with the objective of introducing a long-term incentive tool to attract, motivate, retain talent and reward loyalty, formulated ESOP 2017 for grant of a maximum of 1,11,29,129 and ESOP 2024 for grant of a maximum of 2,00,00,000 stock options respectively to the eligible employees of the Company. Further during the Financial Year under review, the Company had allotted 7,90,685 Equity Shares to the Lloyds Employees Welfare Trust under ESOP 2017 and ESOP 2024

During the year under review your Company has granted 26,78,757 Options to be vested over a minimum period of 1 year to over 5 years as may be applicable as per the terms & conditions of the grant.

The grant made also includes employees of the Subsidiaries/Associates of the Company.

This will create a sense of ownership among employees, focus on boosting morale and create a healthy organisation and work culture and more importantly attract and retain the best talent.

In compliance with the Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEBSE Regulations**") a certificate from Secretarial Auditor of the Company, confirming implementation of ESOP 2017 & ESOP 2024 in accordance with the said regulations will be available electronically for inspection by the Members during the AGM of the Company.

As per Regulation 14 of the SBEBSE Regulations, read with SEBI Circular CIR/CFD/POLICYCELL/2/2015 dated 16th June, 2015, and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, details of the Scheme are available on the website of the Company at www.lloyds.in/investors/shareholders-information/.

REGISTERED OFFICE

There was no change in the Registered Office of the Company during the Financial Year under review. The present address of the Registered Office is as follows:

Plot No: A 1-2, MIDC Area, Ghugus, District Chandrapur - 442505, Maharashtra, India.

CORPORATE GOVERNANCE REPORT AND CERTIFICATE

The Corporate Governance Report and the certificate on Corporate Governance received from the Secretarial Auditors of the Company for the Financial Year 2025-26, forms a part of this Annual Report as required under Regulation 34 read with Schedule V(C) of the Listing Regulations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report of the Company for the Financial Year 2025-26 forms a part of this Annual Report as required under the Act, and Regulation 34(2)(e) read with Schedule V of the Listing Regulations.

CHANGE IN THE NATURE OF BUSINESS ACTIVITIES

During the year under review, there has been no change in the nature of the business of the Company.

ALTERATION OF ARTICLES OF ASSOCIATION

There was no alteration of Articles of Association ("AOA") during the Financial Year 2025-26. However, subsequent to the closure of the Financial Year 2025-26, the Board of Directors of the Company at their meeting held on 05th May, 2026 approved alteration of the AOA of the Company for deletion of the provisions relating to Common Seal pursuant to the applicable provisions of the Act, subject to the approval of the Members at the ensuing Annual General Meeting.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this report.

BOARD OF DIRECTORS

A. Appointment

During the Financial Year 2025-26 following Directors were appointed:

(a) Mr. Sujit Kumar Varma (DIN: 09075212) was appointed as an Independent Director of the Company, to hold office for a period of 5 Years from 12th August, 2025 to 11th August, 2030.

(b) Dr. Anita Rahul Shantaram (DIN: 00786517) was appointed as an Independent Director of the Company, to hold office for a period of 5 Years from 12th August, 2025 to 11th August, 2030.

B. Re-appointment of Directors

During the Financial Year 2025–26, Babulal Agarwal (DIN: 00029389) and Rajesh Gupta (DIN: 00028379), who were liable to retire by rotation, were re-appointed as Non-executive Non-Independent Director and Managing Director, respectively, at the 48th Annual General Meeting of the Company. However, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 5th May, 2026 approved the re-appointment of the following Independent Directors, subject to the approval of the Members:

(a) Ramesh Luharuka (DIN: 00001380) as an Independent Director of the Company, for a second term of five consecutive years commencing from 7th October, 2026 up to 6th October, 2031; and

(b) Seema Saini (DIN: 09539941) as an Independent Director of the Company, for a second term of five consecutive years commencing from 30th March, 2027 up to 29th March, 2032.

The detailed profile of Mr. Ramesh Luharuka and Dr. Seema Saini, seeking re-appointment at the forthcoming AGM as required under Secretarial Standard on General Meetings and Regulation 36 of the Listing Regulations is provided separately by way of an Annexure to the Notice of the Annual General Meeting which forms an integral part of this Annual Report.

C. Retire by Rotation

Mr. Balasubramanian Prabhakaran, Managing Director (DIN: 01428366) is liable to retire by rotation and being eligible, offers himself for re-appointment at the ensuing 49th AGM of the Company. Your Directors' recommend his re-appointment.

Mr. Venkateswaran Soundrarajan, Executive Director (DIN: 08035383) is liable to retire by rotation and being eligible, offers himself for re-appointment at the ensuing 49th AGM of the Company. Your Directors' recommend his re-appointment.

The detailed profile of Mr. Balasubramanian Prabhakaran and Mr. Venkateswaran Soundrarajan, seeking re-appointment at the forthcoming AGM as required under Secretarial Standard on General Meetings and Regulation 36 of the Listing Regulations is provided separately by way of an Annexure to the Notice of the Annual General Meeting which forms an integral part of this Annual Report.

D. Change in Designation

During year, Mr. Shabbirhusein Shaikhadam Khandwawala's (DIN: 10821717) designation was changed from Non-executive Independent Director to Non-executive Non-Independent Director with effect from 12th August, 2025

E. Number of Meetings of The Board

The Board met 8 (Eight) times during the Financial Year 2025-26, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Act and the Listing Regulations.

F. Board Evaluation

Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of the Board, its committees and the directors. In compliance with Sections 134, 178 and Para II, V and VIII of Schedule IV of the Act and Regulation 17 of Para A of Part D of Schedule II of the Listing Regulations, the Board of Directors, as per the process recommended by the Nomination and Remuneration Committee, has evaluated the effectiveness of the Board, its Committees and Directors. The evaluation process invited responses to a structured questionnaire, which was largely in line with the SEBI Guidance Note on Board Evaluation, for each aspect of the evaluation. All the results were satisfactory.

G. Mode of Evaluation

Board assessment is conducted through a structured questionnaire. All the Directors participated in the evaluation process. Further, a separate meeting of the Independent Directors was conducted to review the performance of the Board as a whole and that of Non-Independent Directors.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The evaluation results were discussed at the meeting of Board of Directors, Committees and the Independent Directors meeting. The Directors were satisfied with the overall corporate governance standards, Board performance and effectiveness.

H. Declaration by Directors

The Independent Directors of the Company have submitted declaration of Independence, as required pursuant to Section 149(6) of the Act, and provisions of the Listing Regulations, stating that they have met the criteria of independence as provided therein.

The Board is of the opinion that all the Independent Directors possess integrity, have relevant expertise, experience and fulfil the conditions specified under the Act, and the Listing Regulations.

All the Directors of the Company have confirmed that they are not disqualified to act as Director in terms of Section 164 of the Act.

The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

I. Familiarization Programme for Independent Directors

The familiarization programme is to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company.

The Independent Directors have complete access to the information within the Company. As a part of Agenda of Board/Committee Meetings, presentations are regularly made to the Independent Directors. The detailed discussions and presentations on the sales, marketing, credit and operations of the Company, business plans, financials, risks and mitigation plans, compliances, major litigation, regulatory scenario etc. are facilitated by the Company's senior management. It remains the constant endeavor of the Company to continually update its Directors on the various developments, facilitate interaction with various functional and department heads of the Company and external experts.

The policy and details of familiarization programme is available on the website of the Company at www.lloyds.in/investors/investor-policies/.

J. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

(a) in the preparation of the Annual Financial Statements for the Financial Year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the Financial Year ended on that date;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Annual Financial Statements have been prepared on a going concern basis;

(e) that proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively;

(f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

BOARD COMMITTEES

In order to strengthen functioning of the Board, the Board of Directors have constituted following Committees as per the requirement of the Act and the Listing Regulations:

(i) Audit Committee

(ii) Nomination & Remuneration Committee

(iii) Stakeholders' Relationship Committee

(iv) Environmental, Social and Governance and Corporate Social Responsibility Committee

(v) Risk Management Committee

(vi) Committee of Board of Directors

Details of the Committees along with their terms of references, composition and meetings held during the Financial Year under review are provided in the Corporate Governance Report section which forms a part of this Annual Report.

KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Act, the Key Managerial Personnel of the Company are Mr. Rajesh Gupta, Managing Director, Mr. Balasubramanian Prabhakaran, Managing Director, Mr. Riyaz Shaikh, Chief Financial Officer and Mr. Akshay Vora, Company Secretary & Compliance Officer.

POLICIES

The Board of Directors of your Company, from time to time have framed and revised various Polices as per the applicable Acts, Rules, Regulations and Standards for better governance and administration of the Company. The Policies are made available on the website of the Company at www.lloyds.in/investors/investor-policies/. The policies are reviewed periodically by the Board and updated based on need and requirements.

WHISTLE BLOWER & VIGIL MECHANISM POLICY

The Company promotes ethical behavior in all its business activities and in line with the best governance practices. The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Board of Directors of the Company.

The Whistle Blower Policy aims to:

- allow and encourage stakeholders to bring to the management's notice concerns about unethical behavior;
- ensure timely and consistent organizational response;
- cultivate and fortify a culture of transparency and trust; and
- provide protection against victimisation.

In accordance with the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Directors and the employees have direct access to the Chairman as well as the Members of the Audit Committee. No person was denied access to the Audit Committee. Details of the vigil mechanism are explained in the Corporate Governance Report and the Whistle Blower Policy is available on the website of the Company at www.lloyds.in/investors/investor-policies/.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility ("**CSR**") policy of the Company and the initiatives undertaken by the Company on CSR activities during the Financial Year under review are set out as "**Annexure - III**" and forms a part of this Annual Report. For other details regarding the CSR Committee, refer to the Corporate Governance Report, which forms a part of this Annual Report. CSR Policy is available on the website of the Company at www.lloyds.in/investors/investor-policies/.

The Company undertakes its major CSR activities via "**Lloyds Infinite Foundation**", a Wholly-Owned Subsidiary of the Company.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration policy is available on the website of the Company at www.lloyds.in/investors/investor-policies/ More details about the Nomination and Remuneration policy is provided in Corporate Governance Report.

AUDITORS

Statutory Auditor

Pursuant to Section 139 of the Act and the Rules made there under, the current Statutory Auditor of the Company M/s. Todarwal & Todarwal LLP, Chartered Accountants (FRN: 111009W/W100231) have been appointed for a period of 05 (Five) years i.e., one term pursuant to Section 139 of the Companies Act, 2013 pursuant to the Members approval at the 45th (Forty Fifth) AGM of the Company held in the Year 2022 till the conclusion of 50th (Fifth) AGM of the Company to be held in the Year 2027 (for one term of five years), at a remuneration as may be mutually decided between the Board of Directors and the Auditors.

M/s. Todarwal & Todarwal LLP have confirmed their eligibility to continue as the Statutory Auditors of the Company under Sections 139 and 141 of the Act and the applicable rules. Additionally, as required by the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Total fees for all services paid by the Company and its, subsidiaries, on a consolidated basis, to the statutory auditor is provided in the Corporate Governance Report section which forms a part of this Annual Report.

Statutory Audit Report

During the Financial Year 2025-26 there was no fraud occurred, noticed and/or reported by the Statutory Auditors under Section 143(12) of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time).

The observations made by the Statutory Auditor in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statements of Company for the Financial Year ended 31st March,

2026 are self-explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) etc. and hence, do not call for any further information(s)/ explanation(s) or comments from the Board under Section 134(3)(f)(i) of the Act.

Secretarial Auditor

Pursuant to Section 204 of the Act and the Rules made there under and Regulation 24A of the Listing Regulations, on approval of the Members of the Company at their meeting held on 2nd June, 2025 M/s. Mitesh Shah & Co., Company Secretaries (Firm Registration No.: P2025MH104700), were appointed as Secretarial Auditors of the Company, to hold office for a term of 5 (Five) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30.

Secretarial Audit Report

As required under provisions of Section 204 of the Act the report in respect of the Secretarial Audit carried out by M/s. Mitesh Shah & Co., Practicing Company Secretary (Membership No.: F10070, CP No.: 12891) in Form MR-3 for the F.Y. 2025-26 is annexed hereto marked as "**Annexure - IV**" and forms part of this Report.

The Secretarial Compliance Report for the Financial Year ended 31st March, 2026, in relation to compliance of all the applicable Securities and Exchange Board of India ("**SEBI**") Regulations/ circulars/ guidelines issued thereunder, pursuant to the requirement of Regulation 24A of the Listing Regulations, is set out as "**Annexure- IV(A)**" and forms a part of this Annual Report. The Secretarial Compliance Report has been voluntarily disclosed as part of Annual Report as good disclosure practice.

Cost Auditor

As per the requirement of Central Government and pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of cost records of the Company.

The Board of Directors, on the recommendation of Audit Committee, has appointed M/s Singh M K & Associates, Cost Accountants as Cost Auditor to audit the cost accounts of the Company for the Financial Year 2025-26 at a remuneration of 60,000/- (Rupees Sixty Thousand only) per annum. As required under the the Act a resolution seeking Members approval for the remuneration payable for the Financial Year 2026-27 to the Cost Auditors forms part of the Notice convening the Annual General Meeting.

Cost Audit Report

The Cost audit report for the Financial Year 2024-25 was filed within due time with the Ministry of Corporate Affairs.

Internal Auditors

Pursuant to Section 138(1) of the Act read with the Companies (Accounts) Rules, 2014, your Company is required to appoint an internal auditor to conduct internal audit of the functions and activities of your Company.

Your Board of Directors based on the recommendation of the Audit Committee, had approved the appointment of Protiviti India Member Private Limited to conduct the internal audit of your Company for the Financial Year 2025-26.

MAINTENANCE OF COST RECORDS

The Company has maintained required cost accounts and records as prescribed under Section 148(1) of the Companies Act, 2013.

RISK MANAGMENT & INTERNAL FINANCIAL CONTROLS

Management of risk has always been an integral part of the Company's strategy and straddles its planning, execution and reporting processes and systems. Your Company continues to focus on a system-based approach to business risk management.

Our success as an organization depends on our ability to identify and leverage the opportunities while managing the risks. The Risk Management Committee is constituted to frame, implement and monitor the risk management plan of the Company. The Risk Management Committee of the Company has been entrusted by the Board with the responsibility of reviewing the risk management process in the Company and ensuring that the risks are brought within acceptable limits.

Our approach to risk management is to identify, evaluate risks and opportunities. This framework is intended to assist in decision making process that will minimise potential losses, improve the management in the phase of uncertainty and the approach to new opportunities, thereby helping the Company to achieve its objectives.

Details of risks & concerns associated with the Company has been provided under the Management Discussion and Analysis Report.

The Risk Management policy is available on the website of the Company at www.lloyds.in/investors/investor-policies/.

The Company's internal control systems are tailored to the specific nature of its business, as well as the scale and intricacy of its operations. These systems undergo regular testing by both Statutory and Internal Auditors, encompassing all offices, factories, and pivotal business domains. The Company has implemented robust procedures to ensure the systematic and effective management of its operations, encompassing adherence to corporate policies, protection of assets, and the prevention and detection of fraudulent activities and errors.

PARTICULARS OF LOAN, GUARANTEE AND INVESTMENT

Details of Loan, Guarantee and Investment covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements, and forms a part of this Annual Report.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Board of Directors have adopted the Policy on Materiality of Related Party Transactions and Dealings with Related Party Transactions as per the applicable provisions of the Act and the Listing Regulations and the same is available on the website of the Company at www.lloyds.in/investors/investor-policies/.

Particulars of contracts or arrangements or transactions with the related parties referred to in Section 188 of the Companies Act, 2013, in the prescribed form AOC-2, are enclosed with this report as "**Annexure - V**".

There were no materially significant Related Party Transactions entered by the Company which may have a potential conflict with the interest of Company. All related party transaction(s) are first placed before Audit Committee for approval and thereafter such transactions are also placed before the Board for seeking their approval. The details of Related Party Transactions, as required pursuant to respective Indian Accounting Standards, have been stated in Note No. 38 to the Audited Financial Statement of Company forming part of this Annual Report.

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on RPTs with the Stock Exchanges within the statutory timelines.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure required in respect of employees of the Company, in terms of provisions of Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out as "**Annexure - VI**" and forms a part of this Annual Report.

Further, details of employee remuneration as required under provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the aforesaid Rules is available for inspection at the Registered Office of your Company during working hours. As per second proviso to Section 136(1) of the Act and second proviso of Rule 5 of the aforesaid Rules, the Annual Report has been sent to the Members excluding the aforesaid exhibit. Any Member interested in obtaining copy of such information may write to the Company Secretary & Compliance Officer at investor@lloyds.in.

COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI

In terms of Section 118(10) of the Act, the Company states that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of the Board of Directors and General Meetings respectively, have been duly complied with.

FINANCE

(a) Credit Rating

Your Company continues to maintain strong credit ratings from leading rating agencies, reflecting its robust financial position and prudent management practices.

In July 2025, the Company's credit ratings were reviewed by India Ratings and Research Private Limited and CRISIL Ratings Limited. India Ratings affirmed the Company's Issuer Rating at IND AA/ Stable and assigned a Long-Term Rating of IND AA/ Stable to the proposed bonds aggregating to ₹ 2,500 crore and to the term loan of ₹ 1,000 crores. CRISIL Ratings Limited assigned a Long-Term Rating of CRISIL AA/Stable to the Company's Non-Convertible Debentures aggregating to ₹ 2,500 crore and to its bank loan facilities of ₹ 1,000 crores.

Subsequently, in March 2026, India Ratings and Research Private Limited reaffirmed the Company's Issuer Rating at IND AA/Stable. The Long-Term Rating of IND AA/Stable was reaffirmed for bank loan facilities aggregating to ₹ 1,000 crore and ₹ 7,503 crores. Further, the Company's Non-Convertible Debentures/ Bonds aggregating to ₹ 2,500 crores continued to carry a Long-Term Rating of IND AA/Stable, along with a short-term rating of IND A1+ where applicable.

Subsequently, in April 2026, **Crisil Ratings Limited** has assigned/reaffirmed its credit ratings. The Bank Loan Facilities, amounting to ₹8,500 crore (enhanced from ₹1,000 crore), have been rated CRISIL AA/Stable (reaffirmed) for long-term and CRISIL A1+ (assigned) for short-term. The Non-Convertible Debentures of ₹2,500 crore have been rated CRISIL AA/Stable (reaffirmed).

These ratings underscore the Company's strong credit profile, financial discipline, and stable outlook.

As on 31st March, 2026, the total borrowings of the Company stood at ₹ 5,419.38 Crores (Rupees Five Thousand Four Hundred Nineteen Crores and Thirty-Eight Lakhs only), of which ₹ 2,598.26 Crores (Rupees Two Thousand Five Hundred Ninety-Eight Crores and Twenty-Six Lakhs only) comprised unsecured debt and ₹ 2,821.12 Crores (Rupees Two Thousand Eight Hundred Twenty-One Crores and Twelve Lakhs only) comprised secured debt. Given the capital-intensive nature of the industry in which the Company operates, the Board of Directors, at its meeting held on 12th August, 2025, approved the revision of the overall borrowing limits pursuant to Section 180(1)(c) of the Companies Act, 2013.

In addition, the Board also approved the creation of charges on the Company's movable and immovable assets, both present and future, in accordance with Section 180(1)(a) of the Act, for securing the borrowings already made or to be made under the revised borrowing limits and the limits under section 180(1)(a) and 180(1)(c) were approved by the Members at the Extraordinary General Meeting held on 11th September, 2025.

Further the Board of Directors of the Company at its meeting held on 5th May, 2026 approved revision in limits under section 180(1)(a), 180(1)(c) and 186 of the Companies Act subject to approval of the members at the ensuing Annual General Meeting of the Company.

(b) Deposits

During the year under review, the Company has neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as "Deposits" in terms of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ("**ICC**") is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The policy on Prohibition, Prevention & Redressal of Sexual Harassment is available on the website of the Company at www.lloyds.in/investors/investor-policies/.

During the Financial Year under review, no complaints with allegation of sexual harassment were filed with the ICC.

Number of complaints of sexual harassment received in the year	Number of complaints disposed off during the year	Number of cases pending for more than ninety days
Nil	Nil	Nil

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT, 1961

The Company confirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with the applicable laws.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is set out as "**Annexure - VII**" and forms a part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINIBILITY REPORT ("BRSR")

In terms of Regulation 34(2)(f) of the Listing Regulations the Company's Business Responsibility and Sustainability Reporting describing the initiatives taken by the Company from an environmental, social and governance perspective forms part of this Annual Report and has been hosted on the website of the Company at www.lloyds.in/investors/annual-report-and-financial-results/.

ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3) (a) of the Act, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is hosted on the website of the Company at www.lloyds.in/investors/shareholders-information/.

LISTING FEES

The listing fees payable for the Financial Year 2025-26 has been paid to BSE Limited and National Stock Exchange of India Limited within due date.

UNCLAIMED SUSPENSE ACCOUNT

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year		Number of shareholders who approached issuer for transfer of shares from suspense account during the year		Number of shareholders to whom shares were transferred from suspense account during the year		Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	
Nos. of holders	Nos. of Shares	Nos. of holders	Nos. of Shares	Nos. of holders	Nos. of Shares	Nos. of holders	Nos. of Shares
2325	2654450	114	191000	86	128700	2240	2525750

RISK ARISING OUT OF LITIGATION, CLAIMS AND UNCERTAIN TAX POSITIONS

The Company is exposed to a variety of different laws, regulations, positions and interpretations thereof which encompasses Direct/In-Direct taxation and legal matters. In the normal course of business, provisions and contingencies may arise due to uncertain tax positions and legal matters. Based on the nature of matters, the management applies various parameters when considering evaluation of risk, expert opinions, including how much provision to be made in books of accounts considering the potential exposure of each of the matters in consultation with the Statutory Auditors. The aforesaid potential exposures may change substantially over time as new facts emerge as each matter progresses, hence these are reviewed regularly/periodically.

ENVIRONMENT, HEALTH & SAFETY

The Company is committed to maintaining the highest standards of Environment, Health, and Safety ("**EHS**") across all its operations. Our EHS policies are designed to minimize environmental impact, ensure the health and safety of our employees, and promote sustainable practices throughout our business processes. In line with global best practices, we continuously review and enhance our EHS strategies to ensure compliance with regulatory requirements, mitigate potential risks, and foster a culture of safety and environmental responsibility. Through regular training, monitoring, and audits, we aim to create a safe and sustainable work environment that not only protects our workforce but also contributes to the well-being of the communities we operate in.

GENERAL DISCLOSURE

During the Financial Year under review:

(a) There was no change in the nature of business of the Company.

(b) The Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43 of the Act and Rules made thereunder.

(c) The Company has not bought back its shares, pursuant to the provisions of Section 68 of the Act and Rules made thereunder.

(d) The Company has not issued any Sweat Equity Shares to its Directors or employees.

(e) The Company has not failed to implement any corporate action.

(f) The Company has not made any provisions of money or has not provided any loan to the employees of the Company for purchase of shares of the Company, pursuant to the provisions of Section 67 of the Act and Rules made thereunder.

(g) The Company has not accepted any deposit from the public, pursuant to the Chapter V of the Act and Rules made thereunder.

(h) There was no revision of financial statements and Board's Report of the Company.

(i) There was no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

(j) There were no significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report.

(k) Mr. Balasubramanian Prabhakaran, Managing Director of the Company, is drawing remuneration from Thriveni Earthmovers and Infra Private Limited, a subsidiary of the Company. Except as stated above, no other Managing Director or Whole-time Director of the Company received any remuneration or commission from any of its subsidiaries or associates.

(l) No application has been made under the Insolvency and Bankruptcy Code, hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the Financial Year is not applicable.

(m) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done, while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

(n) The securities were not suspended from trading during the year due to corporate actions or otherwise.

(o) No candidate was nominated by small shareholders in terms of Section 151 of the Act.

(p) None of the Auditors and/or Secretarial Auditors, resigned during the year.

(q) There was no delay, in holding Annual General Meeting.

(r) There was no change in Auditors.

(s) There was no re-appointment of Independent Director during the year under review.

(t) The financial statements of the Company and its subsidiaries are placed on the Company's website at www.lloyds.in/investors/annual-report-and-financial-results/.

(u) The Cash Flow Statement for the Financial Year 2025-26 is attached to the Balance Sheet which forms part of this Annual Report.

(v) During the year, all recommendations made by the committees were approved by the Board.

ACKNOWLEDGEMENTS

Your Directors would like to take this opportunity to express their sincere gratitude to all of the employees, customers, and suppliers who have contributed to our success over the past year. Their hard work, dedication, and support have been instrumental in achieving the goals and driving the business forward. We would also like to thank our Members for their continued trust and investment in the Company. We are committed to build strong relationships with all of our stakeholders, and we value their feedback and input as we strive to improve and grow our business. We are proud of what we have accomplished together, and we look forward to continued success in the years ahead.

For and on behalf of the Board of Directors
Lloyds Metals and Energy Limited

Mukesh Gupta
Chairman
DIN: 00028347

Date: 05th May, 2026
Place: Mumbai

Annexure - I

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part A: Subsidiaries

(₹ In Crores except for Share Capital data)

Sr. No.	Particulars	Details		
1.	Name of the subsidiary	a. Lloyds Steel Private Limited (formerly known as Lloyds Logistics Private Limited) b. Lloyds Infinite Foundation c. Thriveni Transport and Logistics Private Limited (Formerly known as Lloyds Surya Private Limited) d. Lloyds Global Resources FZCO e. Thriveni Earthmovers and Infra Private Limited f Lloyds Ferra Forge Global Private Limited		
		Lloyds Steel Private Limited (formerly known as Lloyds Logistics Private Limited)	**Lloyds Infinite Foundation**	**Thriveni Transport and Logistics Private Limited (Formerly known as Lloyds Surya Private Limited and ceased to subsidiary of the Company w.e.f. 19th July, 2026.)**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company	Same as holding company	Same as holding company
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR
4.	Share Capital	0.01	0.01	56.70
5.	Reserves & Surplus	(0.59)	113.93	161.81
6.	Total Assets	2.54	271.58	691.67
7.	Total Liabilities	3.12	157.64	473.16
8.	Investments	1.17	-	-
9.	Turnover	0.24	177.91	794.69
10.	Profit before taxation	(0.21)	55.23	214.56
11.	Provision for taxation	(0.05)	-	55.99
12.	Profit after taxation	(0.17)	55.23	158.57
13.	Proposed Dividend	-	-	-
14.	% of shareholding	100%	100%	0.18%

Sr. No.	Particulars	Details		
15.	Name of the subsidiary	**Lloyds Global Resources FZCO (Wholly Owned Subsidiary w.e.f. 25th September, 2025)***	**Thriveni Earthmovers and Infra Private Limited (Subsidiary w.e.f. 1st July, 2025)***	**Lloyds Ferra Forge Global Private Limited (Wholly Owned Subsidiary w.e.f. 28th February, 2026)**
16.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company	Same as holding company	Same as holding company
17.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD INR/USD = 94.16	INR	INR
18.	Share Capital	1.28	92.57	-
19.	Reserves & Surplus	(11.90)	523.53	-
20.	Total Assets	2,558.33	6,886.16	-
21.	Total Liabilities	2,568.94	6,270.06	-
22.	Investments	546.87	1,219.20	-
23.	Turnover	15.25	4,257.45	-
24.	Profit before taxation	(11.40)	811.70	-
25.	Provision for taxation	-	233.79	-
26.	Profit after taxation	(11.40)	577.91	-
27.	Proposed Dividend	-	-	-
28.	% of shareholding	100%	75.62%	100%

1. Names of subsidiaries which are yet to commence operations – Lloyds Ferra Forge Global Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year – None

*Figures taken from Standalone Audited Financial Statements

Part B: Associates and Joint Ventures

Name of Associates/ Joint Ventures	Latest Audited Balance Sheet Date	Date on which the Associate or / Joint Ventures was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Net-worth	Description of how there is significant influence	Reason why the Associate / Joint Ventures is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year	
			Nos.	Amount of Investment in Associates / Joint Ventures	Extent of Holding%					Considered in Consolidation	Not Considered in Consolidation
Thriveni Pellets Private Limited	30th April 2026	12th August, 2025	90,03,199	4,95,70,36,362	49.99%	728.45	More than 20% share	-	364.15	10.48	7.48
L T Gondwana Skill Hub Private Limited	2nd May 2026*	12th November, 2025	2,500	25,000	20%	3.39	Equal to 20% share	-	0.68	0.81	3.64

1. Names of associates or joint ventures which are yet to commence operations - None
2. Names of associates or joint ventures which have been liquidated or sold during the year – None

*Management signed report

For and behalf of the Board of Directors of
Lloyds Metals and Energy Limited

Mukesh Gupta
Chairman
DIN: 00028347

Rajesh Gupta
Managing Director
DIN: 00028379

Balasubramanian Prabhakaran
Managing Director
DIN: 01428366

Riyaz Shaikh
Chief Financial Officer

Akshay Vora
Company Secretary
Membership No.: ACS: 43122

Date: 05th May, 2026
Place: Mumbai

ANNEXURE – II

DIVIDEND DISTRIBUTION POLICY

This policy applies to the Distribution of Dividend by Lloyds Metals and Energy Limited ("**the Company**") in accordance with the provisions of the Companies Act, 2013 ("**the Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**LODR**") as amended.

DEFINITIONS:

The terms referred to in the Policy will have the same meaning as defined under the Act, the Rules made there under, and the LODR Regulations.

BACKGROUND:

This policy sets out the parameters and circumstances that will be taken into account by the Board of Directors of the Company in determining the distribution of dividend to its Shareholders and/or retaining profits earned by the Company.

1. The circumstances under which the Shareholders may or may not expect Dividend:

The Company shall comply with the relevant statutory requirements that are applicable to the Company in declaring dividend or retained earnings. Generally, the Board shall determine the dividend for a particular period after taking into consideration the financial performance of the Company, the advice of Executive Management, and other parameters described in this policy.

2. The Financial /Internal parameters that shall be considered while declaring Dividend:

The Board of Directors of the Company shall consider the following financial parameters while declaring dividend or recommending dividend to the Shareholders:

(a) Capital allocation plans including
  (i) Expected cash requirements of the Company towards working capital, capital expenditure in technology and Infrastructure, general corporate purpose etc.;
  (ii) Investments required towards execution of the Company's strategy;
  (iii) Funds required for any acquisitions that the Board of Directors may approve; and
  (iv) Any share buy-back plans.

(b) Minimum cash required for contingencies or unforeseen events;

(c) Funds required to service any outstanding loans;

(d) Liquidity and return ratios;

(e) Any other significant developments that require cash investments.

3. External factors that shall be considered for declaration of dividend:

The Board of Directors of the Company shall consider the following external parameters while declaring dividend or recommending dividend to the Shareholders:

(a) Any significant changes in macro-economic environment affecting India or the geographies in which the Company operates, or the business of the Company or its clients;

(b) Any political, tax and regulatory changes in the geographies in which the Company operates;

(c) Any significant change in the business or technological environment resulting in the Company making significant investments to effect the necessary changes to its business model;

(d) Any changes in the competitive environment requiring significant investment.

4. Policy as to how the Retained Earnings shall be utilized:

The consolidated profits earned by the Company can either be retained in the business and used for various purposes as outlined in clause 2 above or it can be distributed to the shareholders.

5. Provisions in regard to various classes of shares:

The provisions contained in this policy shall apply to all classes of Shares of the Company. It may be noted that currently the Company has only one class of shares, namely, Equity Shares.

6. Review:

This policy will be reviewed and amended as and when required by the Board.

7. Disclosure of the Policy:

This policy will be uploaded on the website of the Company at https://lloyds.in/investors/investor-policies/

8. Limitation and Amendment:

In the event of any conflict between the provisions of this policy and of the Act or LODR or any other Statutory enactment(s), Rules, the provisions of such Act / LODR / Statutory Enactments / Rules shall prevail over this policy.

Further, any subsequent amendment / modification in the LODR / Act and / or applicable laws in this regard shall automatically apply to this policy.

ANNEXURE - III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to the Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

The Company is actively engaged in a wide range of social welfare initiatives aimed at enhancing the quality of life for underprivileged communities, particularly in the rural areas surrounding its manufacturing units located in the districts of Chandrapur and Gadchiroli, Maharashtra. These initiatives span several critical areas of development:

(a) **Promoting Education:** The Company promotes education by providing educational support, learning resources, scholarships, and other academic assistance to underprivileged students, enabling them to pursue educational opportunities that may otherwise be inaccessible. The Company also undertakes livelihood enhancement projects aimed at empowering individuals and improving economic self-sufficiency within local communities.

(b) **Women Empowerment:** The Company undertakes initiatives focused on empowering women through skill development, awareness programmes, livelihood opportunities, and community participation aimed at promoting social and economic inclusion.

(c) **Sports Promotion:** To foster physical well-being, discipline, and team spirit among youth, the Company organizes local sports tournaments and encourages active participation in sporting activities.

(d) **Clean Water Access and Sanitation:** To address the critical need for safe drinking water and improved hygiene, the Company is installing water purification systems, developing water facilities in underserved villages, and promoting sanitation and cleanliness initiatives for better public health and community well-being.

(e) **Rural Development Projects:** The Company undertakes rural development projects focused on infrastructure enhancement, livelihood support, sanitation, accessibility to essential services, and overall socio-economic development of rural communities.

(f) **Healthcare:** The Company undertakes healthcare initiatives, including preventive healthcare programmes, by organising free medical camps to provide basic healthcare services, health awareness, and essential medicines to those in need.

(g) **Basic Necessities:** Food, clothing, and other essential items are distributed in remote and disadvantaged areas to support immediate community needs and improve living conditions.

Through these targeted and sustained efforts, the Company remains committed to fostering holistic development and enhancing the well-being of the communities it serves. At the heart of the Company's CSR initiatives lies a deep commitment to societal welfare and sustainable development. The Company views its contribution not merely as a responsibility, but as a meaningful reflection of its core values, demonstrating its dedication to ethical practices, community empowerment, environmental stewardship, and inclusive growth. The Company remains steadfast in its mission to create a lasting and positive impact on society.

2. The Composition of the Environmental, Social and Governance and Corporate Social Responsibility Committee

Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee during the Financial Year	
			Held	Attended
Dr. Seema Saini	Chairperson	Independent Director	1	0
Mr. Ramesh Luharuka[&]	Member	Independent Director	1	1
Mr. Subbarao V. Munnang[^]	Member	Independent Director	-	-
Mr. Rajesh Rajnarayan Gupta	Member	Managing Director	1	1
Mr. Balasubramanian Prabhakaran[^]	Member	Managing Director	-	-
Mr. Soundrarajan Venkateswaran[^]	Member	Executive Director	-	-

[&]Mr. Ramesh Luharuka ceased to be Member of ESG & CSR Committee with effect from 12th November, 2025

[^]Mr. Balasubramanian Prabhakaran, Mr. Subbarao V. Munnang and Soundrarajan Venkateswaran were appointed as the Member of ESG & CSR Committee with effect from 12th November, 2025.

3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The CSR Policy, CSR Committee and CSR Projects are available on the website of the Company at www.lloyds.in/.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

5. Net Profit Calculation:

(₹ In Crores)

Sr. No.	Particulars	Amount
(a)	Average net profit of the company as per sub-section (5) of section 135	1106.38
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	22.13
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
(d)	Amount required to be set-off for the financial year, if any	-
(e)	**Total CSR obligation for the financial year [(b)+(c)-(d)]**	**22.13**

6. Details of CSR Amount Spent

(₹ In Crores)

Sr. No.	Particulars	Amount
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	181.21
(b)	Amount spent in Administrative Overheads	-
(c)	Amount spent on Impact Assessment, if applicable	-
(d)	**Total amount spent for the Financial Year [(a)+(b)+(c)]**	**181.21**

(e) CSR amount spent or unspent for the Financial Year:

(₹ In Crores)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
181.21	N.A.	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set off, if any:

(₹ In million)

Sr. No.	Particulars	Amount
(a)	Two percent of average net profit of the company as per section 135(5)	22.13
(b)	Total amount spent for the Financial Year	181.21
(c)	Excess amount spent for the Financial Year [(b)-(a)]	159.08
(d)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years if any	125.93
(e)	Amount available for set off in succeeding Financial Years [(c)-(d)]	285.02

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

For and on behalf of the CSR Committee

	Seema Saini	**Rajesh Gupta**
Date: 05th May, 2026	**Chairperson of CSR Committee**	**Managing Director**
Place: Mumbai	DIN: 09539941	DIN: 00028379

ANNEXURE-IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Lloyds Metals and Energy Limited
Plot No A 1-2, MIDC Area Ghugus,
Chandrapur-442505, Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lloyds Metals and Energy Limited** bearing **CIN: L40300MH1977PLC019594**, having its registered office at Plot No. A 1-2, MIDC Area, Ghugus, Chandrapur-442505, Maharashtra, India (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on **31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
e. The Securities and Exchange Board of India (Depository and Participants) Regulations 2018;
f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(There were no events requiring compliance during the audit period)**
i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(There were no events requiring compliance during the audit period)**
j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
k. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021
l. The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993; to the extent applicable to Listed entity.

(vi) The Management has identified and confirmed the following laws as specifically applicable to the Company:

1. Mines and Minerals (Development and Regulation) Act, 1957;
2. Mineral Conservation and Development Rules, 2017;
3. National Mineral Exploration Trust Rules, 2015;
4. MMDR Amendment Act, 2021;
5. Mines Act, 1952;
6. Mines Rules, 1955;
7. Minerals (Evidence of Mineral Contents) Rules, 2015
8. Metalliferous Mines Regulations, 1961
9. National Mineral Policy, 2019
10. The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
11. The Payment of Gratuity Act, 1972;
12. The Payment of Bonus Act, 1965;
13. The Employee State Insurance Act, 1948;
14. The Child Labour (Prohibition and Regulation) Act, 1986;
15. The Employees Compensation Act, 1923;
16. Minimum Wages Act, 1948;
17. The Maternity Benefit Act, 1961
18. The Apprentices Act, 1961;
19. Payment of Wages Act, 1936 and other applicable labour laws;
20. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
21. The Equal Remuneration Act, 1976
22. The Income Tax Act, 1961;
23. Bombay Industrial Relation Act, 1946;
24. Industrial Employment (Standing Orders) Act, 1946;
25. Maharashtra Private Security Guards Act, 1981;
26. Environment Protection Act, 1986 and other environmental laws;
27. Forest (Conservation) Act, 1980;
28. Indian Forest Act, 1927;

29. Wildlife (Protection) Act, 1972;
30. Scheduled Tribes and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act, 2006;
31. Biological Diversity Act, 2002;
32. Factories Act, 1948;
33. Indian Boiler Regulations,1950;
34. Indian Electricity Act, 2003;
35. Biological Diversity Act, 2002;
36. Transfer of Property Act, 1882;
37. The Maharashtra Industrial Development Act, 1961;
38. The Personal Injuries (Compensation Insurance) Act, 1963;
39. The Personal Injuries (Emergency Provisions) Act, 1962;
40. The Trade Unions Act, 1926

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to Meeting of the Board of Directors (SS-1), General Meeting (SS-2), Secretarial Standard on Dividend (SS-3) and Secretarial Standard on Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with Stock Exchange(s) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and subject to explanations submitted to us and representations made by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that:

- The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation in the meeting.
- The decisions of the Board Meetings were carried out with requisite majority.
- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including actions for corrective measures, wherever found necessary.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report during the audit period, the Company had following specific events/actions having a major bearing on the Company's affairs:

a) Issuance of Securities of the Company through Permissible Modes.

The Board of Directors of the Company, at its meeting held on 25th April, 2025, approved the raising of funds through issuance of securities, including equity shares or any other eligible securities, by way of private placement, preferential allotment, qualified institutions placement ("**QIP**"), and/or any other permissible modes or combination thereof, in one or more tranches.

The aforesaid issuance shall be undertaken in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and other applicable laws, for an aggregate amount not exceeding ₹ 5,000 Crore (Rupees Five Thousand Crore).

b) Issuance and allotment of 19,57,458 equity shares of the company on a preferential basis for consideration other than cash, towards the acquisition of stake in Thriveni Pellets Private Limited by way of a share swap.

The Board of Directors of the Company, at its meeting held on 12th August, 2025, approved the issuance of 19,57,458 (Nineteen Lakh Fifty-Seven Thousand Four Hundred and Fifty-Eight Only) fully paid-up equity shares of face value of ₹ 1 (Rupee One Only) each at an issue price of ₹ 1,460.50 (Rupees One Thousand Four Hundred Sixty and Fifty Paise Only) per equity share, including a premium of ₹ 1,459.50 (Rupees One Thousand Four Hundred Fifty-Nine and Fifty Paise Only) per share, on a preferential basis to Adler Industrial Services Private Limited ("**Adler**"), a promoter shareholder of Thriveni Pellets Private Limited ("**TPPL**").

The said issuance was undertaken for an aggregate consideration comprising cash consideration of ₹ 200,00,00,000 (Rupees Two Hundred Crores Only) and non-cash consideration of ₹ 2,85,88,67,409 (Rupees Two Hundred Eighty-Five Crore Eighty-Eight Lakh Sixty-Seven Thousand Four Hundred Nine Only), the latter being discharged by way of a share swap in lieu of acquisition of 49% (Forty-Nine percent) of the total issued, subscribed and paid-up equity share capital of TPPL from Adler. The aforesaid preferential issue was subsequently approved by the shareholders of the Company at the Extraordinary General Meeting held on 11th September, 2025. Pursuant to the approval accorded by the shareholders, 19,57,458 equity shares were allotted to Adler on 21st October, 2025 vide circular resolution passed by the Board of Directors.

c) Issuance of Non-Convertible Debentures

The Board of Directors of the Company, at its meeting held on 12th August, 2025, approved the issuance of Non-Convertible Debentures ("**NCDs**") on a private placement basis for an aggregate amount of up to ₹ 2,000 Crore (Rupees Two Thousand Crore), with a greenshoe option of up to ₹ 500 Crore (Rupees Five Hundred Crore).

The NCDs may be issued in one or more tranches, depending on market conditions, funding requirements, and investor appetite, and shall be governed by the terms of a Debenture Trust Deed.

d) Allotment of equity shares pursuant to conversion of convertible warrants

The Board of Directors of the Company, at its meetings held on 12th August, 2025, 31st December, 2025, 3rd February, 2026 and 13th March, 2026 approved the allotment of 31,00,000, 1,52,68,950, 8,05,500 and 1,76,20,550 equity shares, respectively, of face value of ₹ 1/- (Rupee One only) each, fully paid-up, out of the unissued authorised share capital of the Company.

These equity shares were allotted pursuant to the exercise of conversion rights by warrant holders, who exercised their option to convert an equivalent number of warrants into equity shares. The Company has received the balance exercise price of ₹ 481/- (Rupees Four Hundred and Eighty-One only) per warrant.

The aforesaid allotments have been made on a preferential basis to both promoters and non-promoters.

e) Allotment of Equity Shares under "Lloyds Metals and Energy Limited Employee Stock Option Plan – 2017" ("ESOP 2017") and Lloyds Metals and Energy Employee Stock Option Scheme – 2024 ("ESOP 2024"):

The Company at its meeting as mentioned below approved the following allotments of equity shares of a Face value of ₹ 1/- each under the ESOP 2017 and ESOP 2024:

Sr. No.	Type of Meeting	Date of Meeting	No of Equity Shares Allotted under ESOP 2017	No of Equity Shares Allotted under ESOP 2024
1.	Via Circular Resolution Passed by Nomination and Remuneration Committee ("NRC")	1st July, 2025	96,746.00	9,541.00
2.	NRC Meeting	12th November, 2025	96,580	-
3.	Board Meeting	31st December, 2025	5,87,818	-

For **Mitesh Shah & Co.**
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000273113

Date: 05th May, 2026
Place: Mumbai

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

My report of even dated is to be read along with this letter:

Management's Responsibility Statement

i. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility Statement

ii. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.

iii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

vi. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

vii. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

For **Mitesh Shah & Co.**
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000273113

Date: 05th May, 2026
Place: Mumbai

ANNEXURE-IV (A)

SECRETARIAL COMPLIANCE REPORT OF LLOYDS METALS AND ENERGY LIMITED

(CIN: L40300MH1977PLC019594)
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

1. We, Mitesh Shah & Co., have examined:

   a) all the documents and records w.r.t listing compliances provided to us and explanation provided by **Lloyds Metals and Energy Limited ("the Company"),**

   b) the filings / submissions made by the Company to the stock exchange i.e. BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

   c) website of the Company,

   d) any other documents / filings, as may be relevant, which has been relied upon to make this certification,

   For the year ended 31st March, 2026 ("**Review Period**") in respect of compliance with the provisions of:

   i) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and

   ii) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

2. The specific Regulations, whose provisions and the circulars/guidelines issued thereunder have been examined, include-

   (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   (b) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(there were no events requiring compliance during the review period)**;

   (g) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (h) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(there were no events requiring compliance during the review period)**;

   (j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (k) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, to the extent applicable.

3. Based on the above examination, we hereby report that during the Review Period:

   (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: attached as '**Annexure - A**'.

   (b) The listed entity has taken the following actions to comply with the observations made in previous reports: attached as '**Annexure - B**'.

4. Based on the above examination, we hereby report that during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	**Adoption and timely updation of the Policies:** i) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ii) All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	None
3.	**Maintenance and disclosures on Website:** i) The Listed entity is maintaining a functional website; ii) Timely dissemination of the documents/ information under a separate section on the website; iii) Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes Yes Yes	None
4.	**Disqualification of Director:** None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** i) Identification of material subsidiary companies; ii) Disclosure requirement of material as well as other subsidiaries.	Yes Yes	None
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	**Related Party Transactions:** The listed entity has obtained prior approval of Audit Committee for all related party transactions;	Yes	None
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	**Actions taken by SEBI or Stock Exchange(s):** No Actions has been taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder.	NA	None

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No such event occurred during the reporting period. Hence, the same is not applicable
13.	Additional Non-compliances, if any: No additional non-compliance observed for all SEBI regulation / circular / guidance note etc. except as reported above.	NA	None

5. Assumptions & limitation of scope and review:

   (a) Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

   (b) Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

   (c) We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.

   (d) This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Mitesh Shah & Co.**
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000273135

Date: 05th May, 2026
Place: Mumbai

This Report is to be read with our letter of even date which is annexed as '**Annexure C**' and forms an integral part of this report.

Annexure - A

Sr. No.	Compliance Requirements	Regulation/ Circular No.	Deviation	Action taken by	Type of Actions	Details of Violation	Fine / Amount	Observation/ Remarks of the PCS	Management Response	Remarks
Not Applicable										

For **Mitesh Shah & Co.**
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000273135

Date: 05th May, 2026
Place: Mumbai

Annexure - B

Sr. No.	Observations/Remarks of the PCS in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details violation/ deviations actions taken/penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	The Company has not complied with Regulation 43(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to non-disclosure of Dividend Distribution Policy in the Annual Report of the Company for the Financial Year 2023-24 and subsequently fine of ₹ 25,000/- levied by BSE Limited where equity shares of the Company are listed	31st March, 2025	Regulation 43(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which requires disclosure of Dividend Distribution Policy in the Annual Report of the Company.	Non-disclosure of Dividend Distribution Policy in the Annual Report of the Company	The Board Members acknowledged the fine imposed by BSE and emphasized the importance of exercising greater care in ensuring compliance. They further emphasized the need for ongoing vigilance in all compliance-related activities to avoid similar issues in the future	None

For **Mitesh Shah & Co.**
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000273135

Date: 05th May, 2026
Place: Mumbai

Annexure C

Our report of even date is to be read along with this letter.

Management's Responsibility Statement

i. Maintenance of compliance records is the responsibility of the management of the Company. Our responsibility is to express any deviation in such compliances.

Auditor's Responsibility Statement

ii. I have followed the verification practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.

iii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

v. The compliance of the provisions of SEBI Regulations and other applicable regulations including circulars, guidelines and standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

vi. The secretarial compliance report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mitesh Shah & Co.**
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000273135

Date: 05th May, 2026
Place: Mumbai

ANNEXURE-V

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with the related parties referred to in sub-section 188(1) of the Companies Act, 2013 including certain arms-length transaction under third proviso thereto.

1. Details of Contracts or Arrangements or transactions not at Arm's length basis:

Sr. No.	Particulars	Details
a.	Name (s) of the Related Party	Sunflag Iron and Steel Company Limited
b.	Nature of Relationship	**Regulation 2(zb)(b)(ii) of** Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("**Listing Regulations**"): Any person or any entity, holding equity shares of 10% or more, with effect from April 01, 2023 in the listed entity either directly or on a beneficial interest basis as provided under Section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year shall be deemed to be a related party.
c.	Nature of Contracts/ Arrangements/ Transaction	Order for sale of Iron Ore
d.	Duration of the Contracts/ Arrangements/ Transaction	The arrangement shall be in force and effect until the earlier of expiration of the iron ore mining lease period or exhaustion of saleable iron ore extractable from the iron ore mine
e.	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	**Nature of Contract or Arrangement:** Order for sale of iron ore **Particulars of contract or arrangement:** The transactions shall relate to sale of iron ore which will be governed by the Company's Related Party Transaction Policy (as may be amended from time to time) as well as the Ore Purchase Agreement ("**OPA**") and shall be within the overall limits as recommended by the Audit Committee approved by the Board of Directors and Shareholders of the Company. Such transactions at all times will not be on an arms' lengths basis and not entered in the ordinary course of the Company's business as they are be governed by the Arbitration Award dated April 22, 2022 and an Additional / Supplementary Arbitration Award dated April 22, 2028 and OPA dated May 02, 2022.
f.	Justification for entering into such contracts or arrangements or transactions	The pricing for the iron ore to be supplied to Sunflag will be as per the terms and conditions of the OPA. The OPA has been signed pursuant to Arbitration Award dated April 22, 2022 and an Additional / Supplementary Arbitration Award dated April 28, 2022.
g.	Date of approval by the Board	January 28, 2025
h.	Amount paid as advances, if any	NIL
i.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	2nd June, 2025

2. Details of material contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	Details	Details	Details	Details
a.	Name (s) of the Related Party	Lloyds Infrastructure and Construction Limited	Thriveni Earthmovers Private Limited	Lloyds Engineering Works Limited (formerly Known as Lloyds Steels Industries Limited)	Mandovi River Pellets Private Limited
b.	Nature of Relationship	a. Thriveni Earthmovers Private Limited ("TEMPL"), Promoter of the Company is also a Promoter of the related party. b. Mr. Madhur Gupta, Executive Promoter Director and Mr. Soundararajan Venkateswaran, Executive Director of the Company are also Directors of the related party. c. Shreekrishna Mukesh Gupta, promoter of the Company is also Director of the related party.	a. Thriveni Earthmovers Private Limited, is a Promoter of the Company. b. Mr. Balasubramanian Prabhakaran, Managing Director of the Company is also a Promoter Director and majority shareholder of TEIL. b. Mr. Ravi Agarwal, promoter of the Company and Son of Mr. Babulal Agarwal, Vice Chairman of the Company is also Director of TEIL. c. Mr. Shreekrishna Gupta, Promoter of the Company and Son of Mr. Mukesh Gupta, Chairman of the Company is also Director of TEIL. d. Mr. Prabhakaran Sooryanarayanan, Son of Mr. Balasubramanian Prabhakaran is also Director in TEIL. e. Mr. Balasubramaniyan Karthikeyan, Brother of Mr. Balasubramanian Prabhakaran is also Director in TEIL.	a. Mr. Balasubramanian Prabhakaran, the Managing Director and Promoter of Company is also a promoter of Thriveni Earthmovers Private Limited ("TEMPL") and currently holds 2298055 equity shares of TEMPL representing 30.04% of the equity share capital of TEMPL. TEMPL, which holds a 19.11% stake in the Company, is a member of the Promoter Group of Company and also a Promoter Shareholder of Thriveni Pellets Private Limited ("TPPL") which is a holding Company of BRPL. TEMPL holds 51% of the equity share capital of the TPPL and therefore, exercise control over the TPPL. b. Mr. Prabhakaran Sooryanarayanan, Director of BRPL is the son of Mr. Balasubramanian Prabhakaran, Managing Director and Promoter of the Company. He does not directly hold any shares in the Company.	a. Mr. Balasubramanian Prabhakaran, the Managing Director and Promoter of Company is also a promoter of Thriveni Earthmovers Private Limited ("TEMPL") and currently holds 2298055 equity shares of TEMPL representing 30.04% of the equity share capital of TEMPL. TEMPL, which holds a 19.11% stake in the Company, is a member of the Promoter Group of Company and also a Promoter Shareholder of Thriveni Pellets Private Limited ("TPPL") which is a holding Company of BRPL. TEMPL holds 51% of the equity share capital of the TPPL and therefore, exercise control over the TPPL. b. Mr. Prabhakaran Sooryanarayanan, Director of BRPL is the son of Mr. Balasubramanian Prabhakaran, Managing Director and Promoter of the Company.
b.	Nature of Relationship	a. Mr. Balasubramanian Prabhakaran, the Managing Director and Promoter of Company is also a promoter of Thriveni Earthmovers Private Limited ("TEMPL") and currently holds 2298055 equity shares of TEMPL representing 30.04% of the equity share capital of TEMPL. TEMPL, which holds a 19.11% stake in the Company, is a member of the Promoter Group of Company and also a Promoter Shareholder of Thriveni Pellets Private Limited ("TPPL"). TEMPL holds 51% of the equity share capital of the TPPL and therefore, exercise control over the TPPL. b. Mr. Prabhakaran Sooryanarayanan, Director of TPPL is the son of Mr. Balasubramanian Prabhakaran is also Director in TEIL.	a. Mr. Balasubramanian Prabhakaran, the Managing Director and Promoter of Company is also a promoter of Thriveni Earthmovers Private Limited ("TEMPL") and currently holds 2298055 equity shares of TEMPL representing 30.04% of the equity share capital of TEMPL. TEMPL, which holds a 19.11% stake in the Company, is a member of the Promoter Group of Company and also a Promoter Shareholder of Thriveni Pellets Private Limited ("TPPL"). TEMPL holds 51% of the equity share capital of the TPPL and therefore, exercise control over the TPPL. b. Mr. Prabhakaran Sooryanarayanan, Director of TPPL is the son of Mr. Balasubramanian Prabhakaran is also Director in TEIL. c. Mr. Shreekrishna Gupta, Promoter of the Company and Son of Mr. Mukesh Gupta, Chairman of the Company is also Director of TEIL. d. Mr. Prabhakaran Sooryanarayanan, Son of Mr. Balasubramanian Prabhakaran is also Director in TEIL. e. Mr. Balasubramaniyan Karthikeyan, Brother of Mr. Balasubramanian Prabhakaran is also Director in TEIL.	a. Mr. Balasubramanian Prabhakaran, the Managing Director and Promoter of Company is also a promoter of Thriveni Earthmovers Private Limited ("TEMPL") and currently holds 2298055 equity shares of TEMPL representing 30.04% of the equity share capital of TEMPL. TEMPL, which holds a 19.11% stake in the Company, is a member of the Promoter Group of Company and also a Promoter Shareholder of Thriveni Pellets Private Limited ("TPPL") which is a holding Company of BRPL. TEMPL holds 51% of the equity share capital of the TPPL and therefore, exercise control over the TPPL. b. Mr. Prabhakaran Sooryanarayanan, Director of BRPL is the son of Mr. Balasubramanian Prabhakaran, Managing Director and Promoter of the Company. He does not directly hold any shares in the Company.	a. Mr. Shreekrishna Gupta, Promoter of the Company and Son of Mr. Mukesh Gupta, Chairman of the Company is also Proposed Director to be appointed in Dubai Subsidiary. b. Mr. Prabhakaran Sooryanarayanan, Son of Mr. Balasubramanian Prabhakaran is also Proposed Director to be appointed in Dubai Subsidiary.
c.	Nature of Contracts/ Arrangements/ Transaction	Order for sale of Iron Ore	Order for sale of Iron Ore	Order for sale of Iron Ore	Order for sale of Iron Ore
d.	Duration of the Contracts/ Arrangements/ Transaction	The arrangement shall be in force and effect until the earlier of expiration of the iron ore mining lease period or exhaustion of saleable iron ore extractable from the iron ore mine	The arrangement shall be in force and effect until the earlier of expiration of the iron ore mining lease period or exhaustion of saleable iron ore extractable from the iron ore mine	The arrangement shall be in force and effect until the earlier of expiration of the iron ore mining lease period or exhaustion of saleable iron ore extractable from the iron ore mine	The arrangement shall be in force and effect until the earlier of expiration of the iron ore mining lease period or exhaustion of saleable iron ore extractable from the iron ore mine
e.	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	**Nature of Contract or Arrangement:** Order for sale of iron ore **Particulars of contract or arrangement:** The transactions shall relate to sale of iron ore which will be governed by the Company's Related Party Transaction Policy (as may be amended from time to time) as well as the Ore Purchase Agreement ("**OPA**") and shall be within the overall limits as recommended by the Audit Committee approved by the Board of Directors and Shareholders of the Company. Such transactions at all times will not be on an arms' lengths basis and not entered in the ordinary course of the Company's business as they are be governed by the Arbitration Award dated April 22, 2022 and an Additional / Supplementary Arbitration Award dated April 22, 2028 and OPA dated May 02, 2022.	**Nature of Contract or Arrangement:** Order for sale of iron ore **Particulars of contract or arrangement:** The transactions shall relate to sale of iron ore which will be governed by the Company's Related Party Transaction Policy (as may be amended from time to time) as well as the Ore Purchase Agreement ("**OPA**") and shall be within the overall limits as recommended by the Audit Committee approved by the Board of Directors and Shareholders of the Company. Such transactions at all times will not be on an arms' lengths basis and not entered in the ordinary course of the Company's business as they are be governed by the Arbitration Award dated April 22, 2022 and an Additional / Supplementary Arbitration Award dated April 22, 2028 and OPA dated May 02, 2022.	**Nature of Contract or Arrangement:** Order for sale of iron ore **Particulars of contract or arrangement:** The transactions shall relate to sale of iron ore which will be governed by the Company's Related Party Transaction Policy (as may be amended from time to time) as well as the Ore Purchase Agreement ("**OPA**") and shall be within the overall limits as recommended by the Audit Committee approved by the Board of Directors and Shareholders of the Company. Such transactions at all times will not be on an arms' lengths basis and not entered in the ordinary course of the Company's business as they are be governed by the Arbitration Award dated April 22, 2022 and an Additional / Supplementary Arbitration Award dated April 22, 2028 and OPA dated May 02, 2022.	**Nature of Contract or Arrangement:** Order for sale of iron ore **Particulars of contract or arrangement:** The transactions shall relate to sale of iron ore which will be governed by the Company's Related Party Transaction Policy (as may be amended from time to time) as well as the Ore Purchase Agreement ("**OPA**") and shall be within the overall limits as recommended by the Audit Committee approved by the Board of Directors and Shareholders of the Company. Such transactions at all times will not be on an arms' lengths basis and not entered in the ordinary course of the Company's business as they are be governed by the Arbitration Award dated April 22, 2022 and an Additional / Supplementary Arbitration Award dated April 22, 2028 and OPA dated May 02, 2022.
f.	Justification for entering into such contracts or arrangements or transactions	The pricing for the iron ore to be supplied to Sunflag will be as per the terms and conditions of the OPA. The OPA has been signed pursuant to Arbitration Award dated April 22, 2022 and an Additional / Supplementary Arbitration Award dated April 28, 2022.	The pricing for the iron ore to be supplied to Sunflag will be as per the terms and conditions of the OPA. The OPA has been signed pursuant to Arbitration Award dated April 22, 2022 and an Additional / Supplementary Arbitration Award dated April 28, 2022.	The pricing for the iron ore to be supplied to Sunflag will be as per the terms and conditions of the OPA. The OPA has been signed pursuant to Arbitration Award dated April 22, 2022 and an Additional / Supplementary Arbitration Award dated April 28, 2022.	The pricing for the iron ore to be supplied to Sunflag will be as per the terms and conditions of the OPA. The OPA has been signed pursuant to Arbitration Award dated April 22, 2022 and an Additional / Supplementary Arbitration Award dated April 28, 2022.
g.	Date of approval by the Board	January 28, 2025	January 28, 2025	January 28, 2025	January 28, 2025
h.	Amount paid as advances, if any	NIL	NIL	NIL	NIL
i.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	2nd June, 2025	2nd June, 2025	2nd June, 2025	2nd June, 2025

Sr. No.	Particulars	Details	Details
a.	Name (s) of the Related Party	Lloyds Infrastructure and Construction Limited	Thriveni Earthmovers Private Limited
b.	Nature of Relationship	a. Thriveni Earthmovers Private Limited ("TEMPL"), Promoter of the Company is also a Promoter of the related party. b. Mr. Madhur Gupta, Executive Promoter Director and Mr. Soundararajan Venkateswaran, Executive Director of the Company are also Directors of the related party. c. Shreekrishna Mukesh Gupta, promoter of the Company is also Director of the related party.	a. Thriveni Earthmovers Private Limited, is a Promoter of the Company. b. Mr. Balasubramanian Prabhakaran, Managing Director of the Company is also a Managing Director in the related party
c.	Nature of Contracts/ Arrangements/ Transaction	Order for sale of Iron Ore	Order for sale of Iron Ore
d.	Duration of the Contracts/ Arrangements/ Transaction	The arrangement shall be in force and effect until the earlier of expiration of the iron ore mining lease period or exhaustion of saleable iron ore extractable from the iron ore mine	The arrangement shall be in force and effect until the earlier of expiration of the iron ore mining lease period or exhaustion of saleable iron ore extractable from the iron ore mine
e.	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	**Nature of Contract or Arrangement:** Order for sale of iron ore **Particulars of contract or arrangement:** The transactions shall relate to sale of iron ore which will be governed by the Company's Related Party Transaction Policy (as may be amended from time to time) as well as the Ore Purchase Agreement ("**OPA**") and shall be within the overall limits as recommended by the Audit Committee approved by the Board of Directors and Shareholders of the Company. Such transactions at all times will not be on an arms' lengths basis and not entered in the ordinary course of the Company's business as they are be governed by the Arbitration Award dated April 22, 2022 and an Additional / Supplementary Arbitration Award dated April 22, 2028 and OPA dated May 02, 2022.	**Nature of Contract or Arrangement:** Order for sale of iron ore **Particulars of contract or arrangement:** The transactions shall relate to sale of iron ore which will be governed by the Company's Related Party Transaction Policy (as may be amended from time to time) as well as the Ore Purchase Agreement ("**OPA**") and shall be within the overall limits as recommended by the Audit Committee approved by the Board of Directors and Shareholders of the Company. Such transactions at all times will not be on an arms' lengths basis and not entered in the ordinary course of the Company's business as they are be governed by the Arbitration Award dated April 22, 2022 and an Additional / Supplementary Arbitration Award dated April 22, 2028 and OPA dated May 02, 2022.
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g.	Date of approval by the Board	January 28, 2025	January 28, 2025
h.	Amount paid as advances, if any	NIL	NIL
i.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	2nd June, 2025	2nd June, 2025

Sr. No.	Particulars	Details	Details	Details	Details	Details	Details	Details	Details	Details
c.	Nature of Contracts/ Arrangements/ Transaction	Construction activities such as design, engineering and construction of road infrastructure, bridge infrastructure, railway infrastructure, industrial civil work, complex / township, slurry pipeline, gyratory crusher, fabrication of steel structures and Technological structure. Also, erection and installation of steel structures, technological structures and equipment's, electrical & instrumentation components and mechanical & utilities etc. including BOOT, BOO, BOLT, PPP models and the same can be carried out on own-account basis or on a fee or contract basis, business support services, sale of byproducts and services in connection to and related activities.	Order for Mining and Transportation of iron ore, supply of iron ore pellets, services in connection to construction and related activities; such other trading activities as may be necessary and incidental for carrying out Mine Developer and Operator ("MDO") services of the Company; transfer of mining rights; transfer of Composite License ("LOI") in respect of any metals and / or minerals including but not limited to iron ore, coal; trading of assets. Infrastructure and Resources Sharing including human resources, offices and Reimbursement of expenses paid/ received	Purchase/sale/supply or procurement of goods/machinery/ materials and availing/ rendering of various services.	Sale and purchase of iron ore, iron ore pellets and other products of the Company; and other trading activities and such other ancillary and incidental activities.	a. Sale-purchase, establishment, carrying out on behalf of the Company business as an energy company and it will offer, generates, accumulate, supply and distributes solar, wind, and hydro power, as well as builds and manages renewable energy projects, using conventional, nonconventional and renewable sources, other such sources on behalf of the Company and such other allied activities services in connection thereto to and related activities, trading of energy certificates. setting up power plant on behalf of company; b. Carrying out of mining and transportation of iron ore, other logistics services, pipeline services either by construction / assembly or renting either by-way of BOOT, and such other trading activities as may be necessary and incidental thereto;	a. Order for Mining and Transportation of iron ore, supply of iron ore pellets, services in connection to construction and related activities; such other trading activities as may be necessary and incidental for carrying out Mine Developer and Operator ("MDO") services of the Company; transfer of mining rights; transfer of Composite License ("LOI") in respect of any metals and / or minerals including but not limited to iron ore, coal; trading of assets and; b. Infrastructure and Resources Sharing including human resources, offices and Reimbursement of expenses paid/ received. c. Purchase and sale of fixed assets. d. Inter-Corporate Loan/ Deposit / Corporate Guarantee and interest thereon.	a. Sale of Iron ore, High-grade iron ore fines, Low-grade iron ore fines, Iron ore pellets, Beneficiated iron ore concentrate and other products and services including consultancy, business auxiliary, marketing and job working. b. Purchase of Iron ore, High-grade iron ore fines, Low-grade iron ore fines, Iron ore pellets, Beneficiated iron ore concentrate and other products and related services including consultancy, business auxiliary, marketing and job working. c. Offtake arrangement for products manufactured and provide/ receive performance guarantees related thereto. d. Payment of conversion charges under tolling arrangements, where applicable.	a. Sale of Iron ore, High-grade iron ore fines, Low-grade iron ore fines, Iron ore pellets, Beneficiated iron ore concentrate and other products and related services including consultancy, business auxiliary, marketing and job working. b. Purchase of Iron ore, High-grade iron ore fines, Low-grade iron ore fines, Iron ore pellets, Beneficiated iron ore concentrate and other products and related services including consultancy, business auxiliary, marketing and job working. c. Offtake arrangement for products manufactured and provide/ receive performance guarantees related thereto. d. Payment of conversion charges under tolling arrangements, where applicable	a. (a) Sale of Iron ore, High-grade iron ore fines, Low-grade iron ore fines, Iron ore pellets, Beneficiated iron ore concentrate and other products related and services including consultancy, business auxiliary, marketing and job working. b. Purchase of Iron ore, High-grade iron ore fines, Low-grade iron ore fines, Iron ore pellets, Beneficiated iron ore concentrate and other products and related services including consultancy, business auxiliary, marketing and job working. c. Recovery or payment of transportation and handling charges between entities; sharing of infrastructure and resources, including human resources and office facilities; and reimbursement of expenses paid or received.

Sr. No.	Particulars	Details	Details	Details	Details	Details	Details	Details	Details	Details
						c. Infrastructure and Resources Sharing including human resources, offices and Reimbursement of expenses paid/ received and; d. Granting of loans and corporate guarantees.		e. Recovery or payment of transportation and handling charges between entities; sharing of infrastructure and resources, including human resources and office facilities; and reimbursement of expenses paid or received. f. Provision and receipt of services; subscription to equity shares; other business-related transactions; trading activities; and all related ancillary and incidental activities. g. Purchase/ Sale of Fixed Assets. h. Inter-Corporate Loan/ Deposit /Corporate Guarantee and interest thereon.	e. Recovery or payment of transportation and handling charges between entities; sharing of infrastructure and resources, including human resources and office facilities; and reimbursement of expenses paid or received. f. Provision and receipt of services; subscription to equity shares; other business-related transactions; trading activities; and all related ancillary and incidental activities. g. Purchase/ Sale of Fixed Assets. h. Inter-Corporate Loan/ Deposit /Corporate Guarantee and interest thereon.	d. Provision and receipt of services; subscription to equity shares; other business-related transactions; trading activities; and all related ancillary and incidental activities. e. Purchase/ Sale of Fixed Assets. f. Inter-Corporate Loan/ Deposit / Corporate Guarantee and interest thereon.
d.	Duration of the Contracts/ Arrangements/ Transaction	Recurring Nature and approval were sought for the Financial Year 2025- 26 and the said approval is valid until the next AGM, but not exceeding a period of 15 months.	Recurring Nature and approval are sought for the Financial Year 2025-26 and the said approval is valid until the next AGM, but not exceeding a period of 15 months.	Recurring Nature and approval are sought for the Financial Year 2025-26 and the said approval is valid until the next AGM, but not exceeding a period of 15 months.	Recurring Nature and approval are sought for the Financial Year 2025-26 and the said approval is valid until the next AGM, but not exceeding a period of 15 months.	Recurring Nature and approval are sought for the Financial Year 2025- 26 and the said approval is valid until the next AGM, but not exceeding a period of 15 months.	Recurring Nature and approval are sought for the Financial Year 2025- 26 and the said approval is valid until the next AGM, but not exceeding a period of 15 months.	Recurring Nature of transactions and approval are sought for the Financial Year 2025-26.	Recurring Nature of transactions and approval are sought for the Financial Year 2025-26.	Recurring Nature of transactions and approval are sought for the Financial Year 2025-26.

Sr. No.	Particulars	Details	Details	Details	Details	Details	Details	Details	Details	Details
e.	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	The proposed transactions shall relate to Construction activities such as design, engineering and construction of road infrastructure, bridge infrastructure, railway infrastructure, industrial civil work, complex / township, slurry pipeline, gyratory crusher, fabrication of steel structures and Technological structure. Also, erection and installation of steel structures, technological structures and equipment's, electrical & instrumentation components and mechanical & utilities etc. including BOOT, BOO, BOLT, PPP models and the same can be carried out on own account basis or on a fee or contract basis, business support services, sale of byproducts and services in connection to and related activities. Such transactions would at all times be on arms' lengths basis and in the ordinary course of the Company's business. The transactions will be based on orders to be issued from time to time for sale of iron ore. The monetary value of the aggregate transaction(s) shall not exceed ₹ 4,000 Crore (Rupees Four Thousand Crore only) for any given financial year on an annual basis.	The proposed transactions shall relate to Order for Mining and Transportation of iron ore, supply of iron ore pellets, services in connection to construction and related activities; such other trading activities as may be necessary and incidental for carrying out MDO services of the Company; transfer of mining rights; transfer of Composite License ("LOI") in respect of any metals and / or minerals including but not limited to iron ore, coal; trading of assets. Infrastructure and Resources Sharing including human resources, offices and Reimbursement of expenses paid/ received The monetary value of the aggregate transaction(s) shall not exceed ₹ 5,500 Crore (Rupees Five Thousand Five Hundred Crore only) for any given financial year on an annual basis on arms' length basis which will be governed by the Company's Related Party Transaction Policy (as may be amended from time to time) and shall be within the overall limits as recommended by the Audit Committee approved by the Board of Directors of the Company and approval of the Members of the Company.	The proposed contracts/ arrangements/ transactions shall relate to purchase/sale/ supply or procurement of goods/ materials/ machinery and availing/rendering of various services, and such other allied activities services in connection thereto to and related activities. The monetary value of the aggregate transaction(s) shall not exceed ₹ 2,000 Crore (Rupees Two Thousand Crore only) for any given financial year on an annual basis on arms' length basis which will be governed by the Company's Related Party Transaction Policy (as may be amended from time to time) and shall be within the overall limits as recommended by the Audit Committee approved by the Board of Directors of the Company and approval of the Members of the Company.	The monetary value of the aggregate transaction(s) shall not exceed ₹ 3,000 Crore (Rupees Three Thousand Crore only) for any given financial year on an annual basis.	The proposed transaction shall relate to Sale-purchase, establishment, carrying out on behalf of the Company business as an energy company and it will offer, generates, accumulate, supply and distributes solar, wind, and hydro power, as well as builds and manages renewable energy projects, using conventional, non-conventional and renewable sources, other such sources on behalf of the Company and such other allied activities services in connection thereto to and related activities. trading of energy certificates. setting up power plant on behalf of company, Carrying out of mining and transportation of iron ore, other logistics services, pipeline services either by construction / assembly or renting either by-way of BOOT, and such other trading activities as may be necessary and incidental thereto, Infrastructure and Resources Sharing including human resources, offices and Reimbursement of expenses paid/ received and Granting of loans and corporate guarantees. The monetary value of the aggregate transaction(s) shall not exceed ₹ 1200 Crore (Rupees One Thousand Two Hundred Crore Only).	Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing market price and commercial terms as on the date of entering into the contract(s). The monetary value of the aggregate transaction(s) shall not exceed ₹ 10,000 Crore (Rupees Ten Thousand Crore Only).	Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing market price and commercial terms as on the date of entering into the contract(s). The monetary value of the aggregate transaction(s) shall not exceed ₹ 5,000 Crores (Rupees Five Thousand Crores only) for any given financial year on an annual basis.	Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing market price and commercial terms as on the date of entering into the contract(s). The monetary value of the aggregate transaction(s) shall not exceed ₹ 4,000 Crores (Rupees Four Thousand Crores only) for any given financial year on an annual basis.	Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing market price and commercial terms as on the date of entering into the contract(s). The monetary value of the aggregate transaction(s) shall not exceed ₹ 1500 Crores (Rupees One Thousand Five Hundred Crores Only) for any given financial year on an annual basis

Sr. No.	Particulars	Details	Details	Details	Details	Details	Details	Details	Details	Details
f.	Date of approval by the Board	January 28, 2025	January 28, 2025	January 28, 2025	January 28, 2025	January 28, 2025	January 28, 2025 and August 12, 2025	August 12, 2025	August 12, 2025	August 12, 2025
g.	Amount paid as advances, if any	-	-	-	-	-	-	-	-	-

For and on Behalf of the Board of Directors
Lloyds Metals and Energy Limited

Mukesh Gupta
Chairman
DIN: 00028347

Date: 05th May, 2026
Place: Mumbai

ANNEXURE-VI

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025-26 are as under:

Sr. No.	Name of Director / Key Managerial Personnnel	Designation	Remuneration of Director / KMP for Financial Year 2025-26 (in ₹)	% increase in Remuneration in the F.Y. 2025-26	Ratio of Remuneration of each Director / to median remuneration of employees
1.	Mr. Mukesh Gupta[1]	Non-executive Director	12,00,000	757.14	1.96
2.	Mr. Babulal Agarwal[1]	Non-executive Director	800,000	900	1.31
3.	Mr. Rajesh Rajnarayan Gupta[2]	Managing Director	2,40,00,000	33.33	39.23
4.	Mr. Balasubramanian Prabhakaran[2]	Managing Director	2,40,00,000	33.33	39.23
5.	Mr. Madhur Gupta[2]	Executive Director	2,16,00,000	30.90	35.31
6.	Mr. Soundararajan Venkateswaran[2][3]	Executive Director	2,06,25,000	24.84	33.72
7.	Mr. Sujit Kumar Varma[1][4]	Independent Director	5,00,000	-	0.82
8.	Dr. Anita Shantaram[1][4]	Independent Director	5,00,000	-	0.82
9.	Mr. Ramesh Luharuka[1]	Independent Director	12,00,000	900	1.96
10.	Dr. Seema Saini[1]	Independent Director	6,00,000	700	0.98
11.	Dr. Satish Ramchandra Wate[1]	Independent Director	11,00,000	1,000	1.80
12.	Mr. Subbarao Venkata Munnang[1]	Independent Director	12,00,000	990.91	1.96
13.	Mr. Mahendra Singh Mehta[1]	Independent Director	10,00,000	614.29	1.63
14.	Mr. Dinesh Kumar Jain[1]	Independent Director	7,00,000	-	1.14
15.	Mr. Shabbirhusein Saikhadam Khandwawala[5][1]	Non- Executive Director	7,00,000	-	1.14
16.	Mr. Riyaz Shaikh[3]	Chief Financial Officer	2,20,01,358	70.65	35.97
17.	Mr. Akshay Vora[6]	Company Secretary	19,50,036	-	3.19

Notes:

[1]Remuneration to Non-executive Directors and Independent Directors is paid solely by way of sitting fees. The significant percentage increase reflected above is primarily on account of the revision in sitting fees payable for attending Board and Committee Meetings.

[2]Percentage increase in remuneration paid to Executive Directors is calculated on annual CTC basis.

[3]Remuneration includes perquisites for options exercised if any, during the financial year in accordance with the Employee Stock Option Plan.

[4]Dr. Anita Shantaram and Mr. Sujit Kumar Varma were appointed as Independent Director w.e.f. 12th August, 2025.

[5]Sitting fees was paid to Mr. Shabbir Khandwawala and Mr. Dinesh Kumar Jain commencing from FY 2025-26, though they were appointed during FY 2024-25.

[6]Mr. Akshay Vora, Company Secretary, was appointed with effect from 19th December, 2024, and there was no increase in his salary during the financial year 2025–26.

2. The percentage increase in the median remuneration of employees in the Financial Year

The percentage change in the median remuneration of employees in the Financial Year 2025-26 was 6.5%.

3. The number of permanent employees on the rolls of Company

2600 employees (permanent) were on the rolls of the Company as on 31st March, 2026.

4. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

During the Financial Year under review, average percentage increase in the salary of the Company's employees, other than managerial personnel is12.25%.

5. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

For and on Behalf of the Board of Directors
Lloyds Metals and Energy Limited

Mukesh Gupta
Chairman
DIN: 00028347

Date: 05th May, 2026
Place: Mumbai

ANNEXURE–VII

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 Read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

(i) Steps taken for conservation of energy

- Installation of CO & CO_2 analyser at WHRB Boiler 1 to 5 outlet has been undertaken for effective combustion monitoring and control in kilns and boilers. The project enables continuous measurement of CO & CO_2 levels at boiler outlet, which assists in maintaining proper combustion conditions and identifying secondary burning at boiler screen tubes. The initiative helps in optimizing fuel utilisation by ensuring complete combustion, thereby reducing energy losses due to unburnt fuel and improving overall thermal efficiency of the kiln and boiler operations. The project is also expected to ensure smooth boiler operation and stable process performance.

  The project includes installation of 5 Nos. CO analysers along with control systems, power and signal cables, GI pipes, pipe fittings, valves, MS pipes & flanges, perforated trays and commissioning support services.

- The Company has implemented Ripik Raw Material Monitoring system for real-time monitoring of coal moisture content and size distribution to optimise combustion efficiency. The system enables operators to instantly fine-tune fuel feed rates and kiln combustion parameters based on real-time coal quality data.

  The initiative facilitates identification of wet or oversized coal at an early stage, enabling immediate corrective action and ensuring stable and efficient combustion. Real-time sizing data ensures feeding of the correct coal size fraction into the kiln at the required rate, thereby improving combustion efficiency, reducing excess fuel consumption, minimising heat losses and eliminating dependency on delayed manual sampling reports.

(ii) The steps taken by the company for utilizing alternate sources of energy

No significant additional initiatives were undertaken during the year apart from ongoing energy optimisation and efficiency improvement measures.

(iii) The capital investment on energy conservation equipment's

The Company has undertaken capital investment towards installation of CO & CO_2 analysers and associated instrumentation systems for combustion efficiency improvement and operational optimisation in WHRB boilers and kilns.

B. TECHNOLOGY ABSORPTION

(i) Research and Development

The Company has not undertaken any significant research and development activities during the current Financial Year; however, continuous efforts are being made towards process improvement, operational optimisation and energy efficiency enhancement.

(ii) The efforts made towards technology absorption

- Installation of CO & CO_2 analyser at WHRB Boiler 1 to 5 outlet for continuous combustion monitoring and process optimisation in kilns and boilers.
- Implementation of Ripik Raw Material Monitoring system for real-time coal moisture and size distribution analysis to improve combustion efficiency and fuel management.

(iii) The benefits derived like product improvement, cost reduction, product development or import substitution

- Improved combustion efficiency and thermal performance in kiln and boiler operations.
- Reduction in excess fuel consumption and optimisation of energy utilisation through real-time process monitoring.
- Enhanced operational reliability, stable combustion and reduction in process variability.
- Reduction in manual intervention and improved decision-making through real-time raw material quality analysis.

(iv) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)

During the Financial Year under review, no technology has been imported.

C. EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT

(₹ in Crore)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue Expenditure	-	-
Capital Expenditure	6.21	-
Any Other	-	-

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Crore)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Foreign Exchange Outflows (outgo)	3,067.35	480.45
Foreign Exchange Inflows (earnings)	772.74	876.01

For and on Behalf of the Board of Directors
Lloyds Metals and Energy Limited

Date: 05th May, 2026
Place: Mumbai

Mukesh Gupta
Chairman
DIN: 00028347

Report on Corporate Governance

In accordance with the provisions of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (the '**Listing Regulations**'), given below are the corporate governance policies and practices of Lloyds Metals and Energy Limited (the '**Company**' or '**Lloyds Metals**' or '**LMEL**') for the Financial Year 2025-26.

Lloyds Metals's Philosophy on Code of Corporate Governance

At Lloyds Metals, corporate governance is not merely a framework of compliance, but a strategic enabler that drives sustainable value creation. Guided by our value "Integrated to Lead", we believe that true leadership emerges from seamlessly integrating governance practices with business strategy, operational efficiency, and stakeholder engagement. We believe corporate governance is a fundamental driver of sustainable growth and long-term value creation. Our philosophy is rooted in a holistic and integrated approach that aligns governance practices with business strategy, operational execution, and stakeholder expectations.

Integration

Lies at the heart of our governance approach. We ensure seamless alignment between strategy, risk management, internal controls, and operational processes, enabling cohesive decision-making and consistent performance across the organisation.

Accountability

Is embedded across all levels, with clearly defined roles and responsibilities that promote ownership and disciplined execution. The Board and management remain committed to upholding the highest standards of oversight and responsible decision-making.

Transparency

Is maintained through timely, accurate, and comprehensive disclosures, fostering trust and confidence among all stakeholders. We believe that open communication is essential for building enduring relationships and strengthening stakeholder engagement.

Sustainability

is an integral part of our governance philosophy. We are committed to conducting our operations in a socially responsible and environmentally conscious manner, ensuring that our growth is balanced with long-term ecological and community well-being.

Compliance

Excellence reflects our commitment to not only adhering to applicable laws and regulations but also going beyond statutory requirements by adopting best-in-class governance practices. We continuously strengthen our compliance framework to ensure robustness, agility, and alignment with evolving regulatory landscapes.

Our governance approach is not static but continuously evolving to meet the demands of a dynamic business and regulatory environment. We actively benchmark our practices against global standards, strengthen Board effectiveness, and enhance risk oversight mechanisms to ensure resilience and long-term sustainability. Governance at Lloyds Metals serves as a strategic enabler—reinforcing ethical conduct, safeguarding stakeholder interests, and fostering a culture of performance with responsibility.

By embedding governance deeply into our organisational fabric, we aim to build enduring stakeholder trust, enhance institutional credibility, and position the Company to lead with discipline, foresight, and integrity in an increasingly complex and competitive landscape.

> **Governance at Lloyds Metals is the foundation that transforms responsibility into resilience and performance into enduring value.**

GOVERNANCE STRUCTURE AND DEFINED ROLES AND RESPONSIBILITIES

Our governance structure is designed to ensure clarity in roles, effective oversight, and seamless execution across all levels of the organisation. It reflects a well-defined hierarchy that enables strategic direction at the top, focused oversight in the middle, and disciplined execution at the operational level.

1

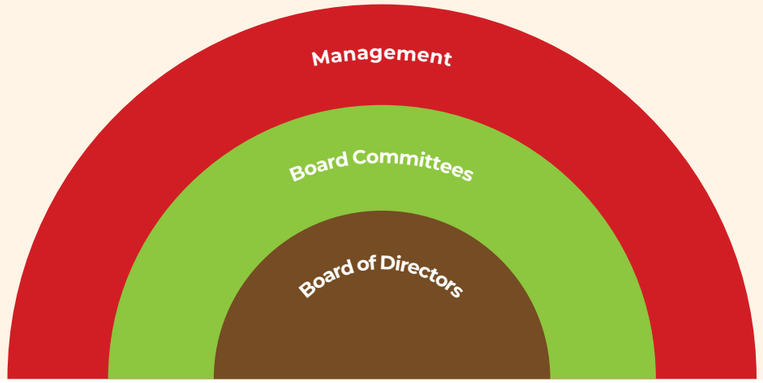
The Board of Directors provides overarching strategic direction and acts as the custodian of governance standards within the Company. It ensures that decisions are aligned with long-term value creation, stakeholder interests, and ethical business practices. The Board exercises independent judgment, oversees risk and performance, and sets the tone for a culture of integrity, accountability, and responsible leadership.

2

Board Committees function as specialised extensions of the Board, bringing greater depth and focus to critical areas such as financial reporting, risk oversight, governance practices, and sustainability initiatives. They undertake detailed reviews, evaluate key matters, and provide informed recommendations, thereby enhancing the quality, efficiency, and effectiveness of the Board's decision-making process.

3

The Management team is responsible for translating strategic priorities into actionable plans and ensuring disciplined execution across all operations. It drives performance through efficient resource utilisation, robust internal controls, and continuous monitoring of business activities. Management remains accountable for delivering results in line with the Company's objectives while upholding governance standards and fostering a culture of operational excellence.



Board of Directors

The Board of Directors ("the Board") of Lloyds Metals serves as the apex governing body, entrusted with the responsibility of providing strategic direction, ensuring robust oversight, and upholding the highest standards of corporate governance. Acting as the steward of the Company's long-term vision, the Board operates in the best interests of its Members and a broader set of stakeholders, ensuring that growth is achieved in a responsible, transparent, and sustainable manner.

As a professionally managed organisation, the Company benefits from a governance framework where the Board provides independent and objective judgment on all material matters. It sets the strategic agenda, establishes the tone at the top, and ensures that governance principles are deeply embedded across the organisation. Through a balanced blend of oversight and guidance, the Board fosters a culture of performance, accountability, and ethical conduct.

Strategic Stewardship
Vision | Direction

Governance & Ethics
Integrity | Oversight

Risk & Resilience
Identify | Mitigate

Performance Monitoring
Track | Evaluate

Financial Prudence
Discipline | Allocation

Leadership & Succession
Talent | Continuity

Stakeholder Alignment
Balance | Value

Regulatory Compliance
Adhere | Strengthen

Sustainability Oversight
ESG | Responsibility

The Board is, inter alia, responsible for:

(i) **Setting the strategic direction** of the Company and periodically reviewing its vision, business plans, and long-term objectives to ensure alignment with evolving market dynamics and stakeholder expectations.

(ii) **Upholding the highest standards of governance**, ensuring that the Company operates with integrity, transparency, and accountability, in compliance with applicable laws, regulations, and globally accepted best practices.

(iii) **Overseeing enterprise risk management**, including the identification, evaluation, and mitigation of strategic, operational, financial, and compliance risks, thereby safeguarding the Company's assets, reputation, and sustainability.

(iv) **Monitoring management performance**, ensuring that the executive leadership effectively executes the approved strategy, achieves defined business and financial goals, and operates within the established governance framework.

(v) **Reviewing and approving critical financial matters**, including policies, annual operating plans, capital allocation decisions, and major investments, while ensuring financial discipline, resilience, and transparency in reporting.

(vi) **Ensuring leadership effectiveness and succession planning**, by evaluating the capabilities of the senior management team and ensuring the availability of appropriate talent and resources to drive the Company's strategic priorities.

(vii) **Protecting stakeholder interests**, by balancing the expectations of shareholders, employees, customers, partners, and communities, and ensuring that decisions are guided by long-term value creation and responsible business practices.

(viii) **Ensuring regulatory compliance and ethical conduct**, by maintaining a strong control environment and fostering a culture that promotes adherence to legal requirements and the highest standards of business ethics across all levels of the organisation.

(ix) **Overseeing sustainability and responsible business practices**, ensuring that environmental, social, and governance considerations are integrated into the Company's strategy and operations, reinforcing its commitment to sustainable development.

Through the effective discharge of these responsibilities, the Board reinforces a governance framework that is forward-looking, resilient, and aligned with the Company's strategic priorities. By balancing oversight with guidance, and control with agility, the Board ensures that the organisation remains well-positioned to navigate complexities while delivering consistent and sustainable value to all stakeholders.

The Directors actively contribute to deliberations at Board and Committee meetings, bringing diverse expertise, independent judgment, and constructive insights to the table. Their engagement ensures robust discussions on critical matters, including governance, compliance, risk, and strategic priorities. This diversity of thought strengthens the quality of decision-making and fosters a culture of informed, balanced, and objective evaluation.

An active, well-informed, and independent Board is fundamental to upholding the highest standards of corporate governance. At Lloyds Metals, the Board remains central to the governance framework, ensuring that management actions are aligned with the long-term interests of all stakeholders while reinforcing accountability, transparency, and responsible business conduct.

The Chairman provides leadership to the Board and is responsible for its overall effectiveness. By setting a clear and focused agenda, the Chairman ensures that Directors receive timely, relevant, and comprehensive information to facilitate meaningful participation in discussions. The Chairman also fosters a culture of openness and mutual respect, encouraging constructive debate and enabling a free exchange of views between Executive and Non-executive Directors, thereby enhancing the depth and quality of Board deliberations.

Independent Directors play a critical role in strengthening governance by providing objective oversight, offering strategic guidance, and constructively challenging management where necessary. Their independent perspective contributes significantly to balanced decision-making and reinforces the integrity of the governance process.

The Board defines the Company's strategic objectives and provides clear direction to management for their effective execution. It ensures that performance is aligned with long-term value creation and stakeholder expectations, while maintaining a strong focus on sustainability and responsible growth. In doing so, the Board not only drives strategic progress but also safeguards the Company's reputation, ensures regulatory compliance, and upholds the highest standards of ethical conduct across all areas of operations.

> **For Lloyds Metals the Board steers with foresight, governs with discipline, and safeguards value with unwavering responsibility**

Board Committees

The Board Committees of Lloyds Metals serve as specialised extensions of the Board, constituted to provide focused oversight and deeper evaluation of key functional areas. These Committees enable greater efficiency in governance by addressing matters that require detailed scrutiny, thereby supporting the Board in discharging its responsibilities effectively.

Each Committee operates within a well-defined framework, governed by clearly articulated terms of reference that outlines its scope, authority, and responsibilities. This structured approach ensures that Committee activities remain aligned with the Company's strategic priorities and governance objectives, while also complying with applicable regulatory requirements.

The Committees undertake detailed reviews of critical areas such as financial reporting, internal controls, risk management, governance practices, and sustainability initiatives. Through informed deliberations and expert evaluation, they provide considered recommendations to the Board, enhancing the quality and depth of decision-making.

The Chairperson of each Committee regularly apprises the Board of the recommendations arising from Committee meetings. This continuous flow of information ensures that the Board remains well-informed and is able to take timely and appropriate decisions on matters placed before it.

Minutes of all Committee meetings are placed before the Board for its review and noting, reinforcing transparency, accountability, and institutional oversight. In addition, there exists effective coordination and communication

across Committees, particularly in areas of overlapping responsibilities, ensuring consistency in approach, avoidance of duplication, and alignment with the overall governance framework.

The Board places significant reliance on the work carried out by its Committees, and all material recommendations requiring Board approval are duly considered and acted upon. This reflects a cohesive and integrated governance structure, where the Board and its Committees function in a complementary manner to strengthen oversight, enhance accountability, and support sustainable value creation.

We believe through focused expertise and disciplined oversight, the Board Committees translate governance into sharper decisions, stronger controls, and sustained value creation

Management

Management at Lloyds Metals serves as the execution engine of the Company, entrusted with translating the Board's strategic vision into measurable outcomes. Operating within the governance framework established by the Board, Management ensures that the Company's day-to-day affairs are conducted with discipline, efficiency, and a clear focus on long-term value creation.

The Management team comprises experienced professionals with diverse functional expertise, enabling a holistic approach to business execution across operations, finance, compliance, and strategic initiatives. This collective capability strengthens the Company's ability to respond dynamically to evolving business environments while maintaining consistency in performance.

Management is responsible for developing and implementing business plans, driving key initiatives, and optimally deploying resources to achieve defined objectives. It ensures that operational execution remains aligned with strategic priorities, while maintaining agility to adapt to emerging opportunities and challenges.

A strong emphasis is placed on embedding governance into everyday decision-making. Management operates in close coordination with the Board, ensuring that strategic guidance is effectively translated into action, and that all critical decisions are supported by robust analysis, risk assessment, and due diligence.

Key areas of responsibility include strategic execution, operational excellence, financial stewardship, risk management, human capital development, and regulatory compliance. Through disciplined processes and structured oversight, Management ensures that business performance is sustainable, resilient, and aligned with stakeholder expectations.

Regular engagement with the Board through structured reporting, performance reviews, and transparent communication fosters accountability and informed decision-making. This continuous dialogue strengthens governance, ensures timely escalation of critical matters, and reinforces Management's accountability in delivering on the Company's strategic and operational goals.

Lloyds Metals Management transforms strategy into execution, driving performance with accountability, agility, and disciplined governance



BOARD

1. Composition of the Board

Board

Composition of the Board

Non-executive Director	Executive Director	Independent Directors
Mr. Mukesh Rajnarayan Gupta	Mr. Rajesh Rajnarayan Gupta	Mr. Ramesh Luharuka
Mr. Babulal Agarwal	Mr. Balasubramanian Prabhakaran	Dr. Seema Saini
Mr. Shabbirhusein Shaikhadam Khandwawala@	Mr. Madhur Rajesh Gupta	Dr. Satish Ramchandra Wate
	Mr. Venkateswaran Soundrarajan	Mr. Subbarao Venkata Munnang
		Mr. Mahendra Singh Mehta
		Mr. Dinesh Kumar Jain
		Mr. Sujit Kumar Varma*
		Dr. Anita Rahul Shantaram$

Percentage of Executive Directors and Non–Executive Directors (%)



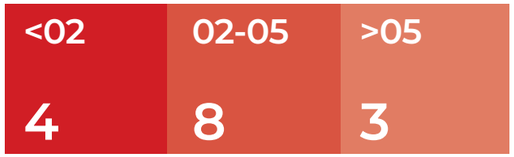
Percentage of Independent and Non-Independent Directors (%)



Gender Diversity (%)



Present Tenure of Directors(s) (Years)



Average age of the Board Members

63.20 Years

Notes:

@Change in designation of Mr. Shabbirhusein Shaikhadam Khandwawala (DIN: 10821717) from Non-executive Independent Director to Non-executive Non-Independent Director with effect from 12th August, 2025

*Mr. Sujit Kumar Varma was appointed as the Independent Director of the Company with effect from 12th August, 2025.

$Dr. Anita Rahul Shantaram was appointed as the Independent Director of the Company with effect from 12th August, 2025.

Board Composition

The Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("**the Act**") and Regulation 17 of the Listing Regulations with regard to the composition of the Board.

The Board comprises an optimal mix of Executive and Non-executive Directors, bringing together diverse expertise, experience, and independent judgment. As on date, the Board consists of 15 (Fifteen) Directors, including Executive and Non-executive members, with adequate representation of Independent Directors, including 2 (Two) Women Independent Directors. Of the total strength 4 (Four) Directors are Executive Directors and 11 (Eleven) Directors are Non-executive, out of which 8 (Eight) are Independent Directors, thereby ensuring a strong element of independence in Board deliberations.

The Chairperson of the Company is a Promoter and Non-executive Director. Accordingly, in line with regulatory requirements, at least half of the Board comprises of Independent Directors, ensuring balanced governance and objective oversight.

All Independent Directors have confirmed that they meet the criteria of independence as prescribed under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations. They have further affirmed compliance with Regulation 25(8) of the Listing Regulations, confirming that no circumstances exist which may impair, or potentially impair, their ability to discharge duties with independence and objectivity.

In the Board's opinion, the Independent Directors meet the conditions of independence set out in the Act and the Listing Regulations and are independent of the Management.

In accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have confirmed their registration with the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs. The Board has taken these declarations on record.

None of the Independent Directors holds office as an Independent Director in more than 7 (Seven) listed companies or 3 (Three) listed companies if serving as a Whole-time Director or Managing Director in any other listed company, as required under Regulation 17A of the Listing Regulations. Additionally, the Executive Director(s) of the Company are not serving as Independent Directors in any listed company. Furthermore, none of the Directors holds directorship in more than 20 (Twenty) Indian companies, with no more than 10 (Ten) being public limited companies.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent from the management.

All Directors have made the necessary disclosures regarding their directorships in other companies, as required under Section 184 of the Act, and the positions held in committees across other companies, as stipulated under Regulation 26 of the Listing Regulations. None of the Directors is a member of more than 10 (Ten) committees or acts as the chairperson of more than 5 (Five) committees (including the Audit Committee and the Stakeholders' Relationship Committee), as specified under Regulation 26(1) of the Listing Regulations, across all public limited companies in which they serve as Directors.

Overall, the Board composition reflects a balanced structure with an appropriate mix of skills, experience, independence, and diversity, enabling effective oversight, informed decision-making, and strong governance practices.

2. Board Members' Skills, Expertise, Directorships, Committee Roles and Shareholding

The Board of Directors comprises accomplished professionals with diverse backgrounds, bringing together a balanced mix of skills, industry experience, and domain expertise essential for guiding the Company's strategic direction. Each Director is selected based on merit, competence, and the ability to contribute effectively to Board deliberations and decision-making processes.

Collectively, the Board possesses deep expertise across key functional areas, enabling it to provide informed guidance, exercise effective oversight, and ensure robust governance practices. The Directors actively contribute to shaping the Company's strategy, evaluating business opportunities, and overseeing risk management, financial performance, and regulatory compliance.

The Board remains committed to upholding the highest standards of corporate governance, transparency, and ethical conduct. It continuously reviews and strengthens internal policies, governance frameworks, and control mechanisms to enhance organisational resilience and ensure sustainable value creation for all stakeholders.

In addition to their roles within the Company, the Directors bring valuable external perspectives through their association with other organisations. Their directorships, committee memberships, and leadership positions across industries enrich Board discussions, promote knowledge sharing, and support well-informed, balanced decision-making.

To ensure an effective and well-rounded governance structure, the Board has identified a set of core competencies and expertise that are critical to the Company's business and long-term growth. These competencies guide the composition of the Board and are periodically reviewed to align with evolving business needs and strategic priorities.

Industry & Operational Expertise

Deep understanding of the industry landscape, value chain, and key operational drivers. Enables informed decision-making on business performance, efficiency, and competitive positioning.

Corporate Strategy & Business Transformation

Experience in shaping long-term strategy and driving business transformation initiatives. Enables the Company to adapt to evolving market dynamics and pursue sustainable growth opportunities.

Mergers, Acquisitions & Corporate Restructuring

Experience in evaluating and executing strategic transactions, including mergers, acquisitions, and restructuring. Supports value creation through inorganic growth and portfolio optimisation.

Financial Acumen & Capital Allocation

Expertise in financial management, reporting, and interpretation of financial statements. Ensures prudent capital allocation, financial discipline, and long-term value creation.

Leadership, Governance & Board Stewardship

Proven leadership capabilities combined with strong governance oversight. Promotes accountability, ethical conduct, and effective Board functioning.

Human Capital & Talent Development

Expertise in talent management, leadership development, and organisational culture. Ensures the availability of skilled resources and drives long-term organisational capability.

Legal, Regulatory & Compliance

Expertise in financial management, reporting, and interpretation of financial statements. Ensures prudent capital allocation, financial discipline, and long-term value creation.

Global / International Business Perspective

Exposure to global markets, cross-border operations, and international best practices. Supports strategic expansion and enhances the Company's global competitiveness.

Sustainability & ESG Oversight

Understanding of environmental, social, and governance considerations in business strategy. Promotes responsible operations and long-term sustainable value creation.

Risk Management & Internal Controls

Ability to identify, assess, and mitigate strategic, operational, and financial risks. Ensures robust internal control systems and strengthens organisational resilience.

Technology, Digitalisation & Innovation

Understanding of emerging technologies and digital transformation initiatives. Facilitates innovation, operational efficiency, and future-ready business models.



Mr. Mukesh Rajnarayan Gupta

Non- Executive Director
Chairman

DIN:	00028347
Age	67 Years
Date of Initial Appointment	21st November, 1991
Inter-se relationship	Brother of Rajesh Rajnarayan Gupta, nephew of Babulal Agarwal and paternal uncle of Madhur Rajesh Gupta
Tenure on Board~	34 Years 4 Months
Term Ending Date	Not Applicable
Shares / Convertible Instruments held $	11,35,700 Equity Shares (0.20%)
Directorship in other companies*	2
Membership and Chairpersonship of the Committees of the Board of other companies^	Membership: - / Chairpersonship: -
Names of listed entities along with the category	Chairman and Executive Director of Lloyds Engineering Works Limited
Attendance at the Last AGM	Yes

Key Board Skills, expertise and competencies





Mr. Babulal Agarwal

Promoter,
Non-executive Director

DIN:	00029389
Age	79 Years
Date of Initial Appointment	8th August, 2023
Inter-se relationship	Maternal Uncle of Rajesh Rajnarayan Gupta and Mukesh Rajnarayan Gupta
Tenure on Board~	15 Years 5 Months
Term Ending Date	Not Applicable
Shares / Convertible Instruments held $	-
Directorship in other companies*	1
Membership and Chairpersonship of the Committees of the Board of other companies^	Membership: - / Chairpersonship: -
Names of listed entities along with the category	Managing Director of Lloyds Enterprises Limited
Attendance at the Last AGM	Yes

Key Board Skills, expertise and competencies





Mr. Balasubramanian Prabhakaran

Promoter, Executive Director,
Managing Director

DIN:	01428366
Age	52 Years
Date of Initial Appointment	7th October, 2021
Inter-se relationship	-
Tenure on Board~	4 Years 5 Months
Term Ending Date	7th August, 2028
Shares / Convertible Instruments held $	-
Directorship in other companies*	5
Membership and Chairpersonship of the Committees of the Board of other companies^	Membership: - / Chairpersonship: -
Names of listed entities along with the category	Non-executive Non-Independent Director of Lloyds Engineering Works Limited
Attendance at the Last AGM	Yes

Key Board Skills, expertise and competencies





Mr. Rajesh Rajnarayan Gupta

Promoter, Executive Director,
Managing Director

DIN:	00028379
Age	61 Years
Date of Initial Appointment	21st November, 1991
Inter-se relationship	Brother of Mukesh Rajnarayan Gupta, Father of Madhur Rajesh Gupta and nephew of Babulal Agarwal
Tenure on Board~	34 Years 4 Months
Term Ending Date	7th August, 2028
Shares / Convertible Instruments held $	6,02,820 Equity Shares (0.11%)
Directorship in other companies*	3
Membership and Chairpersonship of the Committees of the Board of other companies^	Membership: 1 / Chairpersonship: -
Names of listed entities along with the category	Executive Director of Lloyds Enterprises Limited
Attendance at the Last AGM	Yes

Key Board Skills, expertise and competencies





Mr. Madhur Rajesh Gupta

Promoter, Executive Director

DIN:	06735907
Age	34 Years
Date of Initial Appointment	13th November, 2020
Inter-se relationship	Son of Rajesh Rajnarayan Gupta and nephew of Mukesh Rajnarayan Gupta
Tenure on Board~	5 Years 4 Months
Term Ending Date	7th August, 2028
Shares / Convertible Instruments held $	96,00,000 (Equity Shares) (1.71%)
Directorship in other companies*	3

Membership and Chairpersonship of the Committees of the Board of other companies^	Membership	Chairpersonship
	-	-
Names of listed entities along with the category	-	
Attendance at the Last AGM	Yes	

Key Board Skills, expertise and competencies



Mr. Venkateswaran Soundrarajan

Executive Director

DIN:	08035383
Age	55 Years
Date of Initial Appointment	8th August, 2023
Inter-se relationship	-
Tenure on Board~	2 Years 7 Months
Term Ending Date	7th August, 2028
Shares / Convertible Instruments held $	10,929
Directorship in other companies*	2

Membership and Chairpersonship of the Committees of the Board of other companies^	Membership	Chairpersonship
	-	-
Names of listed entities along with the category	-	
Attendance at the Last AGM	No	

Key Board Skills, expertise and competencies



Mr. Shabbirhusein Shaikhadam Khandwawala

Non-executive - Non-Independent Director@

DIN:	10821717
Age	75
Date of Initial Appointment	18th December, 2024
Inter-se relationship	-
Tenure on Board~	1 Year 3 Months
Term Ending Date	Not Applicable
Shares / Convertible Instruments held $	-
Directorship in other companies*	-

Membership and Chairpersonship of the Committees of the Board of other companies^	Membership	Chairpersonship
	-	-
Names of listed entities along with the category	-	
Attendance at the Last AGM	Yes	

Key Board Skills, expertise and competencies



Mr. Ramesh Luharuka

Non-executive - Independent Director

DIN:	00001380
Age	71
Date of Initial Appointment	7th October, 2021
Inter-se relationship	-
Tenure on Board~	4 Years 5 Months
Term Ending Date	6th October, 2026
Shares / Convertible Instruments held $	-
Directorship in other companies*	1

Membership and Chairpersonship of the Committees of the Board of other companies^	Membership	Chairpersonship
	-	-
Names of listed entities along with the category	-	
Attendance at the Last AGM	Yes	

Key Board Skills, expertise and competencies



Dr. Seema Saini

Non-executive - Independent Director

DIN:	09539941
Age	61
Date of Initial Appointment	30th March, 2022
Inter-se relationship	-
Tenure on Board~	4 Years
Term Ending Date	29th March, 2027
Shares / Convertible Instruments held $	-
Directorship in other companies*	-

Membership and Chairpersonship of the Committees of the Board of other companies^	Membership	Chairpersonship
	-	-
Names of listed entities along with the category	-	
Attendance at the Last AGM	Yes	

Key Board Skills, expertise and competencies





Dr. Satish Ramchandra Wate

Non-executive - Independent Director

DIN:	07792398
Age	70 Years
Date of Initial Appointment	January 20, 2023
Inter-se relationship	-
Tenure on Board~	3 Years 2 Months
Term Ending Date	January 19, 2028
Shares / Convertible Instruments held $	-
Directorship in other companies*	3

Membership and Chairpersonship of the Committees of the Board of other companies^	Membership	Chairpersonship
	3	2
Names of listed entities along with the category	1. Independent Director of Shradha Realty Limited (Formerly known as Shradha Infraprojects Limited) 2. Independent Director of Ceinsys Tech Limited.	
Attendance at the Last AGM	Yes	

Key Board Skills, expertise and competencies





Mr. Subbarao Venkata Munnang

Non-executive - Independent Director

DIN:	6495576
Age	64 Years
Date of Initial Appointment	16th March, 2023
Inter-se relationship	-
Tenure on Board~	3 Years
Term Ending Date	15th March, 2028
Shares / Convertible Instruments held $	-
Directorship in other companies*	2

Membership and Chairpersonship of the Committees of the Board of other companies^	Membership	Chairpersonship
	2	-
Names of listed entities along with the category	1. Independent Director of Steel Exchange India Limited	
Attendance at the Last AGM	Yes	

Key Board Skills, expertise and competencies





Mr. Mahendra Singh Mehta

Non-executive - Independent Director

DIN:	00019566
Age	70 Years
Date of Initial Appointment	23rd October, 2023
Inter-se relationship	-
Tenure on Board~	2 Years 5 Months
Term Ending Date	22nd October, 2028
Shares / Convertible Instruments held $	-
Directorship in other companies*	1

Membership and Chairpersonship of the Committees of the Board of other companies^	Membership	Chairpersonship
	2	-
Names of listed entities along with the category	1. Independent Director of Hindustan Construction Company Limited	
Attendance at the Last AGM	Yes	

Key Board Skills, expertise and competencies





Mr. Dinesh Kumar Jain

Non-executive - Independent Director

DIN:	07239310
Age	67 Years
Date of Initial Appointment	23rd October, 2024
Inter-se relationship	-
Tenure on Board~	1 Year 5 Months
Term Ending Date	22nd October, 2029
Shares / Convertible Instruments held $	-
Directorship in other companies*	1
Membership and Chairpersonship of the Committees of the Board of other companies^	Membership: - ; Chairpersonship: -
Names of listed entities along with the category	-
Attendance at the Last AGM	Yes

Key Board Skills, expertise and competencies

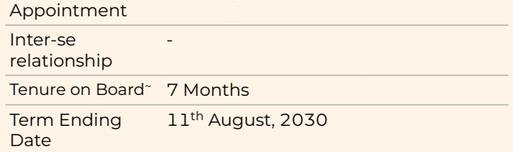


Dr. Sujit Kumar Varma

Non-executive - Independent Director

DIN:	09075212
Age	65 Years
Date of Initial Appointment	12th August, 2025
Inter-se relationship	-
Tenure on Board~	7 Months
Term Ending Date	11th August, 2030
Shares / Convertible Instruments held $	-
Directorship in other companies*	6
Membership and Chairpersonship of the Committees of the Board of other companies^	Membership: 6 ; Chairpersonship: 3
Names of listed entities along with the category	1. Independent Director of Uflex Limited 2. Independent Director of Prime Securities Limited 3. Independent Director of Tata Communications Limited 4. Independent Director of Tata Capital Limited 5. Independent Director of L&T Metro Rail (Hyderabad) Limited (Debt Listed) 6. Independent Director of Tata Capital Housing Finance Limited (Debt Listed)
Attendance at the Last AGM	Not Applicable#

Key Board Skills, expertise and competencies





Dr. Anita Rahul Shantaram

Non-executive - Independent Director

DIN:	00786517
Age	57 Years
Date of Initial Appointment	12th August, 2025
Inter-se relationship	-
Tenure on Board~	7 Months
Term Ending Date	11th August, 2030
Shares / Convertible Instruments held $	-
Directorship in other companies*	7
Membership and Chairpersonship of the Committees of the Board of other companies^	Membership: 7 ; Chairpersonship: -
Names of listed entities along with the category	1. Independent Director of Abans Enterprise Limited 2. Independent Director of Bharat Wire Ropes Limited 3. Independent Director of HBG Hotels Limited (formally known as Phoenix Township Limited)
Attendance at the Last AGM	Not Applicable#

Key Board Skills, expertise and competencies



Notes:

~Tenure on Board is calculated from Date of Initial Appointment

$As per the declarations made to the Company by the Directors with respect to the shares held in their own name or held jointly as the first holder or held on a beneficial basis as the first holder (if any).

*Excludes directorship in Lloyds Metals and Energy Limited, private companies, foreign companies, companies incorporated under Section 8 of the Act and alternate directorships, if any.

^For the purpose of calculating the limit of Committee membership and chairpersonship of a director, membership and chairpersonship of the Audit Committee and Stakeholders' Relationship Committee of public companies other than Lloyds Metals and Energy Limited has been considered. Further, Membership count includes the count in which the director is Chairman

#Mr. Sujit Kumar Varma and Dr. Anita Rahul Shantaram were appointed as Independent Director with effect from 12th August, 2025 @Change in designation of Mr. Shabbirhusein Shaikhadam Khandwawala (DIN: 10821717) from Non-executive Independent Director to Non-executive Non-Independent Director with effect from 12th August, 2025



3. Board Meetings and Directors' Attendance

Total No. of Meetings
8

During the Financial Year 2025-26, 8 (Eight) Board Meetings were held as follows:

Q1	Q2	Q3	Q4
25th April, 2025	12th August, 2025	12th November, 2025	3rd February, 2026
30th May, 2025		10th December, 2025	13th March, 2026
		31st December, 2025	

Total No. of Board Members
15

Independent Directors	Executive Director	Non-executive Director
8	4	3

Independence
53.33%

Average Attendance
92.50%

No. of Directors with 100% attendance
9



Details of attendance of Directors at Board Meetings either in person or through video conference during the Financial Year 2025-26 are reproduced below:

Name of Director	Meetings dates 1	2	3	4	5	6	7	8	Held during the tenure	Attendance	% of Attendance
	25th April, 2025	30th May, 2025	12th August, 2025	12th November, 2025	10th December, 2025	31st December, 2025	3rd February, 2026	13th March, 2026			
Mr. Mukesh Rajnarayan Gupta	✓	✓	✓	✓	✓	✓	✓	✓	8	8	100
Mr. Babulal Agarwal	✓	✓	✓	✓	✓	✓	✓	✓	8	8	100
Mr. Rajesh Rajnarayan Gupta	✓	✓	✓	✓	✓	✓	✓	✓	8	8	100
Mr. Balasubramaniam Prabhakaran	✓	✗	✓	✓	✓	✓	✓	✓	8	7	87.50
Mr. Madhur Gupta	✓	✓	✓	✓	✓	✓	✓	✓	8	8	100
Soundararajan Venkateswaran	✗	✓	✓	✓	✓	✓	✓	✓	8	7	87.50
Mr. Shabbirhusein Shaikhadam Khandwawala@	✓	✗	✓	✓	✓	✓	✓	✓	8	7	87.50
Mr. Ramesh Luharuka	✓	✓	✓	✓	✓	✓	✓	✓	8	8	100
Dr. Seema Saini	✗	✓	✓	✓	✓	✓	✓	✗	8	6	76
Dr. Satish Ramchandra Wate	✓	✓	✓	✓	✓	✓	✓	✓	8	8	100
Mr. Subbarao Venkata Munnang	✓	✓	✓	✓	✓	✓	✓	✓	8	8	100
Mr. Mahendra Singh Mehta	✓	✓	✓	✓	✗	✓	✗	✗	8	5	62.50
Mr. Dinesh Kumar Jain	✗	✓	✓	✓	✓	✓	✓	✓	8	7	87.50
Mr. Sujit Kumar Varma#	Not Applicable			✓	✓	✓	✓	✓	5	5	100
Dr. Anita Rahul Shantaram#	Not Applicable			✓	✓	✓	✓	✓	5	5	100

✓ **Present** ✗ **Absent**

Notes:

@Change in designation of Mr. Shabbirhusein Shaikhadam Khandwawala (DIN: 10821717) from Non-executive Independent Director to Non-executive Non-Independent Director with effect from 12th August, 2025

#Mr. Sujit Kumar Varma and Dr. Anita Rahul Shantaram were appointed as Independent Director with effect from 12th August, 2025.

4. Board Procedures & Flow of Information

The Board is committed to ensuring that its members have timely access to complete, accurate, and relevant information to enable informed and effective decision-making. A structured and robust framework governs the flow of information to the Board and its Committees, ensuring transparency, consistency, and quality in all deliberations.

The Company Secretary plays a central role in facilitating the Board's functioning and is responsible for the collation, review, and dissemination of all agenda papers and supporting documents. In consultation with the Managing Director and Chief Financial Officer, the Company Secretary finalises the agenda for each meeting, ensuring that all critical business matters are appropriately placed before the Board, supported by comprehensive explanatory notes. Inputs and suggestions from Directors and Committee Members are actively sought and incorporated, fostering an inclusive and participative decision-making process.

Board and Committee meetings are scheduled well in advance, enabling Directors to effectively plan their participation. Detailed agenda papers are circulated within a reasonable timeframe prior to the meetings, allowing adequate time for review and preparation. This structured approach ensures that discussions are meaningful, focused, and outcome-oriented.

The Board is regularly apprised of key developments across all aspects of the Company's operations, including strategic initiatives, financial performance, risk management, compliance status, and sustainability matters. In accordance with Regulation 17(7) read with Schedule II of the Listing Regulations, the Company continually endeavours to enhance the quality, depth, and timeliness of information shared with the Board.

In situations requiring urgent consideration, decisions are taken through resolutions passed by circulation, in compliance with applicable provisions of the Act. Such resolutions are subsequently noted and recorded at the ensuing Board meeting, ensuring transparency and continuity in governance.

The Company Secretary attends all Board and Committee meetings and ensures the accurate recording of proceedings. Draft minutes are circulated to all members for their review and comments in compliance with the Secretarial Standards on Meetings of the Board of Directors ("**SS-1**") issued by the Institute of Company Secretaries of India ("**ICSI**"). Upon incorporation of suggestions, the final minutes are entered in the minute's books within the prescribed timelines, ensuring proper documentation and institutional memory.

The Company strictly adheres to the provisions of the Act, the Rules made thereunder, applicable Secretarial Standards, and the Listing Regulations with respect to convening and conducting Board, Committee, and General Meetings. The required quorum was present at all meetings, and the gap between two consecutive meetings did not exceed the statutory limit of 120 days.

An effective post-meeting follow-up mechanism is in place to track the implementation of decisions taken by the Board and its Committees. Action points arising from meetings are systematically monitored, and status updates are presented in subsequent meetings, ensuring accountability and timely execution.

Further, Directors have unrestricted access to senior management and are provided with the opportunity to seek external professional advice, where necessary, at the Company's expense. This strengthens independent judgment and enhances the overall quality of Board deliberations.

5. Changes in the Directorate

a. Retirement of Independent Directors

During the year, none of the Director retired from his office.

b. Change in Designation of Director

During the year, Mr. Shabbirhusein Shaikhadam Khandwawala's (DIN: 10821717) designation was change from Non-executive Independent Director to Non-executive Non-Independent Director with effect from 12th August, 2025

c. Appointment of Independent Directors

The following Independent Directors were appointed:

(i) Mr. Sujit Kumar Varma (DIN: 09075212) was appointed as an Independent Director of the Company, to hold office for a period of 5 Years from 12th August, 2025 to 11th August, 2030.

(ii) Dr. Anita Rahul Shantaram (DIN: 00786517) was appointed as an Independent Director of the Company, to hold office for a period of 5 Years from 12th August, 2025 to 11th August, 2030.

d. Resignation of Independent Directors

None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by them is not applicable.

6. Meetings of Independent Directors

Total No. of Meetings	Total No. of Independent Director	Average Attendance
1	8	87.50%

Pursuant to the provisions of Schedule IV of the Act, the Listing Regulations and SS-1, it is mandatory for the Independent Directors of the Company to hold at least 1 (One) meeting during the Financial Year, without the attendance of Non-Independent Directors and members of management.

In line with this requirement, 1 (One) meeting of the Independent Directors was convened during the Financial Year under review, which was held on 27th March, 2026. The details of attendance by the Independent Directors of the Company, is detailed below:

Name of Director	Meetings dates (1) 27th March, 2026	Held during the tenure	Attendance	% of Attendance
Mr. Ramesh Luharuka	✓	1	1	100
Dr. Seema Saini	✓	1	1	100
Dr. Satish Ramchandra Wate	✓	1	1	100
Mr. Subbarao Venkata Munnang	✓	1	1	100
Mr. Mahendra Singh Mehta	✗	0	0	0
Mr. Dinesh Kumar Jain	✓	1	1	100
Mr. Sujit Kumar Varma	✓	1	1	100
Dr. Anita Rahul Shantaram	✓	1	1	100

✓ Present ✗ Absent

The meeting of the Independent Directors was conducted in an open, transparent, and constructive manner, without the presence of the Executive Directors and members of Management. This provided an appropriate forum for free and candid discussions and enabled the Independent Directors to discharge their responsibilities effectively.

During the meeting, the Independent Directors, inter alia:

(i) Reviewed and evaluated the performance of the Board as a whole, including the effectiveness of its composition, processes, and functioning.

(ii) Assessed the performance and effectiveness of the Board Committees in discharging their respective responsibilities.

(iii) Reviewed the performance of the Chairperson and Managing Director, taking into account leadership effectiveness, strategic guidance, and execution.

(iv) Examined the quality, adequacy, and timeliness of the flow of information between the Management and the Board, ensuring that the Board is equipped with accurate, comprehensive, and timely information to facilitate informed decision-making.

(v) Evaluated the level of preparedness, participation, and contribution of Directors in Board and Committee deliberations.

(vi) Reviewed the overall governance framework, including Board processes, and identified areas for continuous improvement.

The discussions were characterised by openness, objectivity, and constructive dialogue, enabling the Independent Directors to provide unbiased and meaningful feedback. The recommendations of the Chairperson of the meeting of Independent Directors were formally submitted to the Company Secretary. The Company Secretary, in turn, discussed the same with the Managing Director, and the suggestions arising therefrom are being duly considered and implemented, as appropriate.

The insights and recommendations emerging from the meeting were also shared with the Board, reinforcing a culture of continuous improvement in governance practices. The meeting reaffirmed the commitment of the Independent Directors towards maintaining high standards of corporate governance, enhancing Board effectiveness, and safeguarding the interests of all stakeholders.

We believe Independent and objective deliberations translate into actionable governance improvements, strengthening the Board's effectiveness

7. Familiarization Program: From Awareness to Insight

In accordance with the provisions of Section 149 read with Schedule IV (Part III) of the Act and Regulation 25 of the Listing Regulation, the Company has established a structured Familiarization Programme for Independent Directors.

The programme is designed to provide both initial induction and continuous updates, enabling Independent Directors to gain a comprehensive understanding of the Company's business, operations, industry dynamics, and governance framework. It equips them with the necessary knowledge to effectively discharge their roles and responsibilities.

Upon appointment, Independent Directors are provided with a detailed induction programme that familiarises them with the Company's history, vision and values, organisational structure, business model, and financial performance. The programme also covers key areas such as:

(i) **Corporate Governance –** Roles, responsibilities, and functioning of the Board and its Committees.

(ii) **Risk Management –** Overview of key business risks and the framework for identification, monitoring, and mitigation.

(iii) **Regulatory Compliance –** Applicable legal and regulatory requirements and governance standards.

(iv) **Business Operations & Strategy –** Insights into operational processes, strategic priorities, and growth plans.

(v) **Organisational Culture –** Values, leadership philosophy, and employee engagement practices.

During the year, the Company conducted a Corporate Training Programme for Directors on the topic **"Corporate Governance and the Role of Independent Directors."** The session was led by a renowned professional with over four decades of experience, providing valuable insights into evolving governance practices, regulatory expectations, and the critical role of Independent Directors in strengthening Board effectiveness.

The programme facilitated meaningful discussions and enhanced the Directors' understanding of governance frameworks, enabling them to contribute more effectively to Board deliberations and oversight functions.

In addition to the formal induction, the Company conducts ongoing familiarization through presentations and interactions during Board and Committee meetings. These sessions cover business performance, strategic initiatives, operational developments, market dynamics, financial results, and emerging risks. This continuous engagement ensures that Independent Directors remain updated and are able to contribute meaningfully to deliberations and decision-making.

Independent Directors are also encouraged to engage with senior management and, where appropriate, undertake site visits and operational reviews to gain deeper insights into the Company's business and functioning.

These initiatives collectively ensure that Independent Directors are well-informed, enabling them to provide independent judgment, constructive challenge, and strategic guidance to the management.

The details of the Familiarization Programme imparted to Independent Directors are available on the Company's website and can be accessed at: www.lloyds.in/investors/investor-policies/

Such initiatives reflect the Company's commitment to continuous learning and strengthening governance capabilities at the Board level.

8. Board Effectiveness & Evaluation Framework

The Nomination and Remuneration Committee, in consultation with the Board, has laid down a comprehensive framework and criteria for the evaluation of the performance of the Board, its Committees, and individual Directors, including Independent Directors, in accordance with the provisions of the Act and the Listing Regulations.

Pursuant to these requirements, the Board undertook an annual evaluation of its own performance, the functioning of its Committees, and the performance of individual Directors. The evaluation process was carried out through a structured mechanism, designed to assess various aspects of Board effectiveness, including composition, diversity, quality of deliberations, strategic oversight, governance practices, and the effectiveness of decision-making.

The evaluation was conducted through detailed questionnaires, in line with the Guidance Note on Board Evaluation issued by SEBI (dated January 5, 2017). Directors provided their feedback on multiple parameters such as Board dynamics, participation levels, quality and timeliness of information, Committee effectiveness, and overall governance framework.

The feedback received was collated and analysed, and the outcome of the evaluation indicated a high level of effectiveness in the functioning of the Board and its Committees. The process also facilitated constructive insights and suggestions for further strengthening governance practices and enhancing Board performance.

The Independent Directors, in a separate meeting, also reviewed the performance of the Chairperson, the Non-Independent Directors, and the Board as a whole, in accordance with the applicable provisions of the Act.

The suggestions of the discussion where collated by the Chairperson of Independent Director Meeting and were shared with the Company Secretary and the same were discussed with.

The evaluation outcomes were discussed by the Nomination and Remuneration Committee and the Board, and appropriate actions, where considered necessary, are being implemented to further enhance Board effectiveness and governance standards.

The policy on performance evaluation of the Board, its Committees, and Directors is available on the Company's website at www.lloyds.in/investors/investor-policies/.

A robust evaluation framework drives continuous improvement and strengthens the effectiveness of the Board and its governance practices

9. Leadership Continuity & Succession Framework

Succession planning is a key pillar of the Company's long-term strategy, focused on ensuring leadership continuity, organisational resilience, and sustained business performance. The Company has established a structured and forward-looking succession planning framework to identify, develop, and retain talent for critical leadership roles, thereby mitigating risks associated with leadership transitions.

The framework encompasses the systematic identification of key positions across the organisation, assessment of internal talent, and creation of a robust leadership pipeline. High-potential employees are identified through performance evaluations and leadership assessments and are supported through targeted development initiatives, cross-functional exposure, mentoring, and leadership development programmes to prepare them for future roles.

The Nomination and Remuneration Committee, along with the Board, oversees the succession planning process, ensuring that it remains aligned with the Company's strategic priorities and evolving business environment. The framework is reviewed periodically to assess its effectiveness, identify potential gaps, and incorporate improvements based on changing organisational needs and external developments.

In addition to long-term succession planning, the Company also maintains contingency plans for key managerial positions to ensure business continuity in the event of unforeseen circumstances. This dual approach strengthens the Company's ability to respond swiftly while maintaining operational stability.

The Company's approach is anchored in meritocracy, diversity, and inclusivity, ensuring that leadership opportunities are accessible to a broad talent pool and that varied perspectives are embedded in the leadership pipeline.

Through a disciplined and integrated succession planning process, the Company aims to build leadership depth, strengthen institutional capability, and support sustainable long-term value creation.

Details of the policy on Succession Planning are available on the Company's website at: www.lloyds.in/investors/investor-policies/.

We believe a proactive and structured succession framework ensures leadership continuity, organisational resilience, and sustained growth.

10. Re-appointment of Directors & Related Disclosures

In accordance with the requirements of Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings ("**SS-2**") issued by the ICSI, the necessary details of the Directors seeking re-appointment are set out in the Notice convening the Annual General Meeting, which forms an integral part of this Annual Report.

These disclosures include, inter alia, brief profiles, expertise, directorships, committee memberships, shareholding, and other relevant information to enable Members to make an informed decision on the proposed re-appointments.

11. Code of Conduct & Ethical Standards

Pursuant to Regulation 17(5)(a) of the Listing Regulations, the Company has adopted a comprehensive Code of Conduct applicable to its Directors, Key Managerial Personnel ("**KMP**") and Senior Management Personnel ("**SMP**"). The Code sets out the principles of integrity, ethical behaviour, transparency, and accountability that govern the conduct of business and decision-making across the organisation.

The Code is designed to ensure that members of the Board and Senior Management uphold the highest standards of professional and ethical conduct while discharging their duties. It also reinforces the Company's commitment to fair practices, regulatory compliance, and responsible corporate citizenship.

All Directors, KMP and SMP have affirmed their compliance with the Code for the financial year under review. In addition, pursuant to Regulation 26(5) of the Listing Regulations. All Directors, KMP and SMP have confirmed that they do not have any material personal interest in financial or commercial transactions that could give rise to a conflict of interest, thereby ensuring objectivity and impartiality in decision-making.

A declaration signed by the Managing Director confirming compliance with the Code by the Board of Directors and SMP forms part of this Report as **Annexure I**.

The Code of Conduct is available on the Company's website at www.lloyds.in/investors/investor-policies/.

12. Insider Trading – Code of Conduct

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has ("**PIT Regulations**") adopted a comprehensive Code of Conduct to regulate, monitor, and report trading by Designated Persons and their immediate relatives.

The Code is aimed at preserving the integrity of the securities market by preventing the misuse of Unpublished Price Sensitive Information ("**UPSI**"). It ensures that persons in possession of UPSI do not trade in the Company's securities or communicate such information, directly or indirectly, for personal gain or to the detriment of shareholders.

The Company has established a well-defined framework for the identification, handling, and control of UPSI, including maintaining a structured digital database of persons with whom such information is shared. Adequate internal controls, confidentiality protocols, and access restrictions are in place to ensure that UPSI is handled strictly on a need-to-know basis.

As part of its governance practices, the Company has implemented a robust trading window mechanism, which remains closed during specified periods, including around the declaration of financial results and the occurrence of material events. During such periods, Designated Persons and their immediate relatives are prohibited from trading in the Company's securities. Further, pre-clearance of trades is mandated for transactions beyond prescribed thresholds.

Pursuant to SEBI Circular No. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55, read with the Master Circular on Surveillance of Securities Market, the Company has also implemented the system-enabled mechanism for restricting trading by Designated Persons and Immediate Relatives during the trading window closure period. In line with the prescribed framework, the Company provides necessary details of Designated Persons and Immediate Relatives to the Depositories, enabling the freezing of their PAN at the security level during such closure periods. This automated control mechanism further strengthens compliance with Clause 4 of Schedule B read with Regulation 9 of the PIT Regulations and mitigates the risk of inadvertent non-compliance.

The Company Secretary acts as the Compliance Officer under the Regulations and is responsible for administering the Code, monitoring adherence, and ensuring compliance with applicable provisions. The Compliance Officer also oversees pre-clearance of trades, maintenance of records, and timely disclosures to the stock exchanges as may be applicable.

The Company undertakes periodic awareness and sensitization programmes to ensure that Designated Persons are fully aware of their obligations under the Code and applicable regulatory requirements.

Any violations of the Code are dealt with strictly in accordance with applicable regulatory provisions and the Company's internal policies, reinforcing a zero-tolerance approach towards insider trading.

The Insider Trading – Code of Conduct is available on the Company's website at www.lloyds.in/investors/investor-policies/.

The Company remains steadfast in its commitment to preventing misuse of unpublished price sensitive information and upholding the highest standards of integrity, fairness, and transparency in securities trading

BOARD COMMITTEES

How Committees add Value

Focused Oversight – Deep-dive review of critical areas

Specialised Expertise – Domain-driven insights and analysis

Independent Judgment – Objective and balanced decision support

Risk & Compliance Strengthening – Proactive identification and mitigation

Strategic Alignment – Bridging operational insights with Board decisions

Board Committees serve as the operational pillars of the Company's governance framework, enabling focused oversight, specialised review, and deeper engagement on critical aspects of the business. By delegating specific responsibilities to Committees, the Board ensures that complex matters are examined with greater rigour, leading to more informed and balanced decision-making.

Each Committee functions within a clearly defined Terms of Reference, which outlines its mandate, authority, and responsibilities. These are periodically reviewed and updated to reflect evolving regulatory requirements, emerging risks, and global governance best practices, ensuring that the Committees remain agile and relevant.

The composition of the Committees is designed to bring together diverse perspectives, domain expertise, and independent judgment. A majority of the Members comprise Independent Directors, reinforcing objectivity, transparency, and accountability in the discharge of their duties.

Beyond their defined mandates, the Committees act as forums for detailed deliberation, constructive challenge, and strategic guidance. They engage closely with management, review critical business matters, and provide well-considered recommendations that support the Board in its decision-making process.

The outputs of Committee deliberations are systematically placed before the Board, ensuring alignment between detailed analysis and final decision-making. This integrated approach strengthens governance oversight while maintaining clarity and accountability across all levels.

During the year, the Committees actively contributed to the Company's governance effectiveness by providing focused oversight on financial reporting, risk management, compliance, stakeholder engagement, and sustainability initiatives. The Board's acceptance of all Committee recommendations reflects the robustness of the processes and the quality of deliberations.

As at 31st March, 2026, the Board has constituted the following mandatory and non-mandatory Committees, comprising Directors with relevant expertise and experience to effectively discharge their responsibilities:

BOARD COMMITTEES

Audit Committee

- (C) Mr. Ramesh Luharuka — Independent Director
- (M) Mr. Subbarao Munnang — Independent Director
- (M) Mr. Mahendra Singh Mehta — Independent Director
- (M) Mr. Rajesh Rajnarayan Gupta — Managing Director

Nomination and Remuneration Committee

- (C) Dr. Satish Ramchandra Wate — Independent Director
- (M) Mr. Mahendra Singh Mehta — Independent Director
- (M) Mr. Mukesh Rajnarayan Gupta — Non-executive Director

Stakeholders' Relationship Committee

- (C) Mr. Mukesh Rajnarayan Gupta — Non-executive Director
- (M) Mr. Mahendra Singh Mehta — Independent Director
- (M) Mr. Ramesh Luharuka — Independent Director

Environmental, Social and Governance and Corporate Social Responsibility Committee

- (C) Dr. Seema Saini — Independent Director
- (M) Mr. Subbarao Munnang — Independent Director
- (M) Mr. Balasubramanian Prabhakaran — Managing Director
- (M) Mr. Rajesh Rajnarayan Gupta — Managing Director
- (M) Mr. Soundrarajan Venkateswaran — Executive Director

Risk Management Committee

- (C) Mr. Rajesh Rajnarayan Gupta — Managing Director
- (M) Dr. Satish Ramchandra Wate — Independent Director
- (M) Mr. Subbarao Munnang — Independent Director
- (M) Mr. Madhur Gupta — Executive Director

Committee of Board of Directors

- (C) Mr. Rajesh Rajnarayan Gupta — Managing Director
- (M) Mr. Mukesh Rajnarayan Gupta — Non-executive Director
- (M) Mr. Balasubramanian Prabhakaran — Managing Director
- (M) Mr. Mahendra Singh Mehta — Independent Director

(C) Chairman (M) Member

a. Audit Committee

Composition of the Audit Committee

Total No. of Meetings: 6

During the Financial Year 2025-26, 6 (Six) meetings of the Audit Committee were held as follows:

Q1	Q2	Q3	Q4
25th April, 2025	12th August, 2025	12th November, 2025	3rd February, 2026
30th May, 2025			13th March, 2026

Total No. of Members: 4

- Independent Directors: 3
- Executive Director: 1

Independence: 75%

Average Attendance: 91.67%

The details of attendance of the Members at the Audit Committee meetings, either in person or through video conferencing, are provided below:

Name of Director	Meeting Dates (1) 25th April, 2025	(2) 30th May, 2025	(3) 12th August, 2025	(4) 12th November, 2025	(5) 03rd February, 2026	(6) 13th March, 2026	Held during the tenure	Attendance	% of Attendance
Mr. Ramesh Luharuka	✓	✓	✓	✓	✓	✓	6	6	100
Mr. Subbarao Munnang	✓	✓	✓	✓	✓	✓	6	6	100
Mr. Mahendra Singh Mehta	✓	✓	✓	✓	✗	✗	6	4	66.67
Mr. Rajesh Rajnarayan Gupta	✓	✓	✓	✓	✓	✓	6	6	100

✓ Present ✗ Absent

The Audit Committee plays a pivotal role in strengthening the Company's financial governance framework by ensuring transparency, integrity, and accountability in financial reporting and internal control processes. The Committee provides focused oversight on financial disclosures, statutory and internal audit functions, risk management practices, internal financial controls, related party transactions, and compliance with legal and regulatory requirements.

The composition of the Audit Committee is in conformity with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulation, as on 31st March, 2026. The Committee comprises Directors possessing strong financial, accounting, and governance expertise, enabling effective and informed oversight.

The Chairperson of the Audit Committee is an Independent Director, and the majority of the Members are Independent Directors, ensuring objectivity and independence in the functioning of the Committee. The Company Secretary acts as the Secretary to the Committee.

The Committee functions within a clearly defined Terms of Reference approved by the Board, which is aligned with statutory and regulatory requirements and is periodically reviewed to reflect evolving governance expectations and best practices.

The Audit Committee serves as an important link between the Board, the Statutory Auditors, Internal Auditors, and the Management, facilitating open discussions and constructive engagement on matters relating to financial reporting, audit observations, compliance, and internal controls. Representatives of the Statutory Auditors, Internal Auditors, and Senior Management are invited to attend the meetings, as required, to provide clarifications and insights on matters placed before the Committee.

The Committee also reviews the adequacy and effectiveness of the internal control environment and monitors the implementation of audit recommendations to strengthen governance processes and operational discipline across the organisation.

The maximum gap between any two meetings of the Audit Committee during the Financial Year under review did not exceed 120 days, in compliance with Regulation 18 of the Listing Regulations.

The Chairman, Managing Director, and Chief Financial Officer are permanent invitees to the meetings of the Audit Committee. In addition, representatives of the Statutory Auditors, Internal Auditors, and senior executives, as considered necessary, are invited to attend the meetings to provide clarifications, insights, and professional inputs on matters placed before the Committee.

The presence of KMP and auditors facilitates transparent discussions, comprehensive financial review, and effective oversight of the Company's financial reporting, internal control systems, risk management framework, and compliance processes.

The Chairperson of the Audit Committee attended the 48th Annual General Meeting ("**AGM**") of the Company held on 2nd June, 2025, and was available to address queries and provide clarifications to the Members relating to matters within the scope of the Committee's responsibilities.

Terms of Reference

The terms of reference of the Audit Committee are wide enough to cover the role specified for Audit Committee under Section 177 of the Act and Regulation 18 of the Listing Regulations. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment, remuneration and terms of appointment of Statutory Auditors including cost auditors of the Company.
3. Approving payment to Statutory Auditors, including Cost Auditors, for any other services rendered by them.
4. Reviewing with the Management, the Annual Financial Statements and Auditors report thereon before submission to the Board for approval, with particular reference to:
   (i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
   (ii) Changes, if any, in accounting policies and practices and reasons for the same;
   (iii) Major accounting entries involving estimates based on the exercise of judgment by the management;
   (iv) Significant adjustments made in financial statements arising out of audit findings;
   (v) Compliance with listing and other legal requirements relating to financial statements;
   (vi) Disclosure of any related party transactions; and
   (vii) Modified opinions in draft audit report.
5. Reviewing, with the Management, the Quarterly Financial Statements before submission to the Board for approval.
6. Monitoring and reviewing with the Management, the statement of uses/ application of funds raised through an issue (Public Issue, Rights Issue, Preferential Issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the Management, the performance of statutory auditors and internal auditors, adequacy of internal control systems formulating the scope functioning, periodicity and methodology for conducting the internal audit.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow-up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism.
19. Approval of appointment of the CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the following information:
    (i) The Management Discussion and Analysis of financial condition and results of operations;
    (ii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    (iii) Management letters/letters of internal control weaknesses issued by the statutory auditors;
    (iv) Internal audit reports relating to internal control weaknesses; and
    (v) Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s)

(vi) Statement of deviations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers of the Audit Committee

1. To investigate any activity within its terms of reference
2. To seek information from any employee
3. To obtain outside legal or other professional advice
4. To secure attendance of outsiders with relevant expertise, if it considers necessary

Recommendations by the Audit Committee

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

Through rigorous oversight, independent judgment, and disciplined financial governance, the Audit Committee strengthens transparency, accountability, and stakeholder confidence.

b. Nomination and Remuneration Committee

Composition of the Nomination and Remuneration Committee

Total No. of Meetings
4

During the Financial Year 2025-26, 4 (Four) meetings of the NRC were held as follows:

Q1 — 25th April, 2025
Q2 — 30th May, 2025
Q3 — 12th August, 2025
Q4 — 3rd February, 2026

Total No. of Members
3

Independent Directors
2
(C) Dr. Satish Ramchandra Wate
(M) Mr. Mahendra Singh Mehta

Non-executive Director
1
(M) Mr. Mukesh Rajnarayan Gupta

Independence
66.67%

Average Attendance
91.67%

(C) Chairman (M) Member

The details of attendance of the Members at the NRC meetings, either in person or through video conferencing, are provided below.

Name of Director	Meeting Dates (1) 25th April, 2025	(2) 30th May, 2025	(3) 12th November, 2025	(4) 03rd February, 2026	Held during the tenure	Attendance	% of Attendance
Dr. Satish Ramchandra Wate	✓	✓	✓	✓	4	4	100
Mr. Mahendra Singh Mehta	✓	✓	✓	✗	4	3	75
Mr. Mukesh Rajnarayan Gupta	✓	✓	✓	✓	4	4	100

✓ Present ✗ Absent

The Nomination and Remuneration Committee ("**NRC**") plays a strategic role in strengthening the Company's leadership framework, governance standards, and talent sustainability. The Committee assists the Board in ensuring that the Company has an appropriate mix of skills, experience, diversity, and leadership capabilities required to drive long-term growth and organisational effectiveness.

The Committee oversees matters relating to the appointment, re-appointment, remuneration, performance evaluation, and succession planning of Directors, KMP, and SMP. It also supports the Board in identifying, screening, and recommending individuals qualified to serve as Executive Directors, Non-executive Directors, and Independent Directors, in line with the criteria laid down in the Company's policies and applicable regulatory requirements.

In addition, the NRC plays an important role in succession planning and leadership development, ensuring continuity in leadership and alignment between the Company's long-term strategy and its talent pipeline. The Committee periodically reviews the balance of skills, expertise, independence, and diversity on the Board to enhance governance effectiveness.

The composition of the NRC is in conformity with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations, as on 31st March, 2026. The Committee presently comprises 2 (Two) Independent Directors and 1 (One) Non-executive Director. The Chairperson of the NRC is an Independent Director.

The Committee operates within a clearly defined Terms of Reference approved by the Board and periodically reviews the Company's remuneration philosophy to ensure that compensation practices remain fair, performance-driven, competitive, and aligned with long-term shareholder interests.

The Chairperson of the NRC attended the 48th AGM of the Company held on 2nd June, 2025, and was available to address queries and provide clarifications to the Members relating to matters within the scope of the Committee's responsibilities.

Terms of Reference

The terms of reference of the NRC are wide enough to cover the role specified under Section 178 of the Act and Regulation 19 of the Listing Regulations. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
2. To carry out evaluation of every Director's performance.
3. To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
4. To formulate the criteria for evaluation of Independent Directors and the Board.
5. To decide whether to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. To devise a policy on Board diversity.
7. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
8. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
9. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

By aligning leadership, talent, and performance with long-term strategy, the NRC strengthens governance continuity and organisational sustainability.

c. Stakeholders' Relationship Committee

Composition of the Stakeholders' Relationship Committee

Total No. of Meetings
1

During the Financial Year 2025–26, 1 (One) meeting of the SRC was held as follows:

Q1 — Q2 — Q3 — **Q4**

3rd February, 2026

Total No. of Members
3

Independent Directors	Non-executive Director
2	**1**
(M) Mr. Mahendra Singh Mehta	(C) Mr. Mukesh Rajnarayan Gupta
(M) Mr. Ramesh Luharuka	

Independence
66.67%

Average Attendance
66.67%

(C) Chairman (M) Member

The details of attendance of the Members at the SRC meeting, either in person or through video conferencing, are provided below:

Name of Director	Meetings dates (1) 03rd February, 2026	Held during the tenure	Attendance	% of Attendance
Mr. Mukesh Rajnarayan Gupta	Present	1	1	100
Mr. Mahendra Singh Mehta	Absent	1	0	0
Mr. Ramesh Luharuka	Present	1	1	100

Present **Absent**

The Stakeholders' Relationship Committee ("**SRC**") plays a significant role in strengthening investor confidence and fostering transparent and responsive stakeholder engagement. The Committee oversees and monitors the timely and effective resolution of grievances of shareholders, debenture holders, and other security holders, thereby reinforcing accountability, fairness, and stakeholder trust.

The Committee specifically reviews matters relating to transfer and transmission of securities, non-receipt of annual reports, dividends and interest, issue of duplicate certificates, dematerialisation and rematerialisation requests, investor correspondence, and other stakeholder-related concerns that may arise from time to time.

In addition to grievance redressal, the SRC actively reviews adherence to the service standards adopted by the Registrar and Share Transfer Agent ("**RTA**") and monitors the effectiveness of investor servicing mechanisms. The Committee also reviews measures undertaken by the Company to facilitate the effective exercise of voting rights by shareholders and initiatives aimed at reducing the quantum of unclaimed dividends. Further, the Committee oversees processes to ensure timely receipt of dividend warrants, Annual Reports, statutory notices, and other communications by shareholders.

The Committee periodically reviews the status of investor grievances, pending requests, and compliance with applicable regulatory requirements relating to investor services and stakeholder communication. It works closely with the RTA and the Management to ensure seamless investor interface and efficient stakeholder servicing.

The composition of the SRC is in conformity with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations, as on 31st March, 2026. The majority of the Members of the Committee are Independent Directors, ensuring objective and independent oversight.

The Chairperson of the SRC attended the 48th AGM of the Company held on 2nd June, 2025, and and was available to address queries and provide clarifications to the Members relating to matters within the scope of the Committee's responsibilities.

Terms of Reference

The scope and function of the SRC is in accordance with Section 178 of the Act and Regulation 20 of the Listing Regulations. The Committee, inter alia, is primarily responsible for considering and resolving grievances of security holders of the Company. The additional terms of reference of the Committee are as follows:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Proactive stakeholder engagement and responsive investor servicing remain fundamental to strengthening transparency, trust, and shareholder confidence.

INVESTOR SUPPORT & GRIEVANCE MANAGEMENT

The Company places significant emphasis on maintaining transparent, responsive, and investor-centric communication with its shareholders and other stakeholders. An effective grievance redressal framework has been established to ensure that investor concerns are addressed promptly, efficiently, and in a fair manner.

The SRC of the Board has been entrusted with the responsibility of reviewing, monitoring, and resolving complaints and queries received from Members, debenture holders, and other security holders. The Committee periodically reviews the status of investor grievances, requests, and compliance-related matters and reports the same to the Board on a quarterly basis, thereby ensuring continuous oversight, accountability, and improvement in investor servicing standards.

The Company, in coordination with its RTA, Bigshare Services Private Limited, actively monitors complaints and investor requests through the SEBI Complaints Redressal System ("**SCORES**") to facilitate timely and effective resolution of grievances. The Company has implemented processes and controls to ensure that investor complaints are resolved within the timelines prescribed by SEBI and other applicable regulatory authorities.

In addition to grievance redressal, the Company continuously endeavours to enhance investor experience through proactive communication, simplified processes, timely dissemination of information, and seamless shareholder servicing. The Company remains committed to protecting investor interests and strengthening stakeholder confidence through transparent and responsive engagement practices.

Mr. Akshay Vora, Company Secretary, acts as the Compliance Officer of the Company. For the convenience of shareholders, debenture holders and investors, the Company has established a dedicated investor grievance e-mail mechanism at investor@lloyds.in to facilitate prompt electronic communication and resolution of concerns.

In compliance with SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, the Company has also registered itself on the Smart Online Dispute Resolution System ("**ODR Portal**"), a technology-enabled platform introduced by SEBI for online conciliation and arbitration of investor disputes. This mechanism further strengthens the Company's investor grievance redressal framework by providing shareholders with an additional transparent and efficient dispute resolution avenue.

Relevant investor contact details, shareholder service information, and access links relating to grievance redressal mechanisms, including the ODR Portal, are available on the Company's website under the Investor Relations section.

During the Financial Year under review, the Company and its RTA received complaints and investor queries from SEBI, Stock Exchanges, and Members. Majority of the complaints received during the year were resolved within the timelines prescribed under the applicable regulations. The complaints remaining unresolved as on 31st March, 2026 primarily pertained to matters received towards the close of the financial year and were under active resolution process as detailed below:

Particulars	No. of Complaints
Complaints pending as on 01st April, 2025	00
Complaints received during the year	23
Complaints resolved during the year	19
Complaints pending as on 31st March, 2026	04

All the pending complaints were subsequently resolved after 31st March, 2026 within statutory timelines.

SPECIAL INVESTOR OUTREACH & SHAREHOLDER SERVICE INITIATIVES

During the Financial Year 2025-26, the Company undertook several investor-focused initiatives in line with regulatory developments and shareholder facilitation measures introduced by the Securities and Exchange Board of India ("**SEBI**"), the Ministry of Corporate Affairs ("**MCA**"), and the Investor Education and Protection Fund Authority ("**IEPF Authority**"). These initiatives were reviewed by the SRC as part of its oversight on investor servicing, shareholder engagement, and regulatory compliance mechanisms.

Special Window for Re-lodgement of Transfer Requests of Physical Shares

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, SEBI introduced a special window for re-lodgement of transfer requests pertaining to physical shares. The special window remained open for a period of 6 (Six) months from **7th July, 2025** to **January 6, 2026**.

In compliance with the aforesaid circular, the Company, in coordination with its RTA, facilitated the processing of all eligible re-lodged transfer requests through the prescribed transfer-cum-dematerialisation process. The Company also ensured timely submission of monthly reports in the format prescribed by SEBI to the regulatory authorities and stock exchanges within the stipulated timelines.

Further, in continuation of the aforesaid investor facilitation measures, SEBI introduced another special window for transfer and dematerialisation of physical securities which were sold or purchased prior to 1st April, 2019. Accordingly, a fresh special window was opened for a period of 1 (One) year from **5th February, 2026** to **4th February, 2027** to enable investors to re-lodge transfer requests pertaining to physical securities.

The said special window is also applicable to transfer requests that were earlier rejected, returned, or kept pending due to deficiencies in documentation, procedural requirements, or related matters. In accordance with the prescribed regulatory framework, securities transferred pursuant to the said mechanism are mandatorily credited only in dematerialised form to the transferee's demat account and remain subject to a lock-in period of 1 (One) year from the date of transfer.

The Company, in coordination with its RTA, undertook necessary investor awareness and facilitation measures to ensure smooth processing of eligible transfer-cum-dematerialisation requests under the aforesaid special window mechanisms.

The SRC periodically reviewed the implementation status of the special window mechanisms, including investor requests processed, operational preparedness, investor facilitation measures undertaken, and compliance with the reporting requirements prescribed under the SEBI circulars.

Participation in the "Saksham Niveshak" Campaign

The Company actively participated in the "**Saksham Niveshak**" investor awareness initiative launched by the Investor Education and Protection Fund Authority ("**IEPF Authority**") pursuant to the Ministry of Corporate Affairs ("**MCA**") Notification (E-File No. 30/06/2025-IEPFA) dated 16th July, 2025.

In line with the said initiative, the Company launched a dedicated shareholder awareness campaign titled "**Don't Delay, Claim Today**" from **28th July, 2025** to **6th November, 2025**, aimed at facilitating shareholder awareness, KYC updation, claim assistance, and completion of pending investor-related compliances.

Through the "**Don't Delay, Claim Today**" initiative, the Company actively encouraged shareholders to safeguard and claim their rightful investments, dividends, and related benefits by completing pending KYC formalities, updating nomination details, and resolving unclaimed investor-related matters in a timely manner. The campaign was designed to create greater investor awareness regarding the importance of maintaining updated records and taking proactive steps to prevent transfer of unpaid or unclaimed dividends and shares to the Investor Education and Protection Fund ("**IEPF**").

As part of this initiative, the Company urged Members to regularly review their investment records, update PAN, bank account, nomination, and contact details, and promptly initiate claims relating to unpaid dividends or shares, wherever applicable. Through focused communication and investor outreach efforts, the Company sought to ensure that Members are able to exercise and protect their rights seamlessly and without procedural difficulties.

As part of the campaign, the Company undertook various outreach and communication initiatives, including:

- **Hosting detailed investor guidance and campaign-related disclosures on the Company's website;**
- **Dissemination of awareness communication through digital and professional networking platforms;**
- **Publication of newspaper advertisements for wider shareholder outreach; and**
- **Sending email communications to shareholders whose email addresses were registered with the Company.**

Further, in continuation of the aforesaid initiative and pursuant to MCA communication dated 27th March, 2026, the Company relaunched the second phase of the "**Don't Delay, Claim Today**" campaign for a further period of 100 (Hundred) days from **1st April, 2026** to **9th July, 2026**.

The second phase of the campaign continued the Company's investor outreach efforts with a focus on facilitating KYC updation, nomination registration, claim assistance, and other shareholder services to help investors safeguard their holdings and prevent transfer of unpaid or unclaimed dividends and shares to the IEPF.

The SRC reviewed the initiatives undertaken under both phases of the campaign and noted the Company's proactive efforts towards investor awareness, shareholder facilitation, and strengthening investor engagement practices.

We believe proactive investor outreach, seamless shareholder servicing, and responsive governance practices continue to strengthen investor confidence and stakeholder engagement.

d. Environmental, Social and Governance and Corporate Social Responsibility Committee

Composition of the Environmental, Social and Governance and Corporate Social Responsibility Committee

Total No. of Meetings
1

During the Financial Year 2025–26, 1 (One) meeting of the ESG & CSR Committee was held as follows.

Q1 — Q2 — Q3 — Q4

25th April, 2025

Total No. of Members
5

Independent Directors 2	Executive Director 3
C Dr. Seema Saini	M Mr. Rajesh Rajnarayan Gupta
M Mr. Subbarao Munnang	M Mr. Balasubramanian Prabhakaran
	M Mr. Soundrarajan Venkateswaran

Independence **40%**

Average Attendance **66.67%**

C Chairman M Member

The details of attendance of the Members at the ESG & CSR Committee Meeting, either in person or through video conferencing, are provided below:

Name of Director	Meeting date (1) 25th April, 2025	Held during the tenure	Attendance	% of Attendance
Dr. Seema Saini	Absent	1	0	0
Mr. Ramesh Luharuka&	Present	1	1	100
Mr. Rajesh Rajnarayan Gupta	Present	1	1	100
Mr. Balasubramanian Prabhakaran^	Not Applicable	-	-	-
Mr. Soundrarajan Venkateswaran^	Not Applicable	-	-	-

Present **Absent**

&Mr. Ramesh Luharuka ceased to be Member of ESG & CSR Committee with effect from 12th November, 2025

^Mr. Balasubramanian Prabhakaran and Mr. Soundrarajan Venkateswaran were appointed as the Member of ESG & CSR Committee with effect from 12th November, 2025 ESG & CSR Committee.

The Environmental, Social and Governance ("**ESG**") and Corporate Social Responsibility ("**CSR**") Committee ("**ESG & CSR Committee**") plays a pivotal role in advancing the Company's sustainability agenda and strengthening its commitment towards responsible business practices. The Committee oversees the Company's initiatives relating to environmental stewardship, social responsibility, ethical governance, and sustainable value creation, while also discharging its statutory responsibilities under the CSR framework.

The Committee provides strategic guidance on the Company's ESG priorities, sustainability initiatives, stakeholder engagement practices, and CSR programmes, ensuring alignment with the Company's long-term vision and evolving stakeholder expectations. It also oversees the integration of sustainability considerations into the Company's business practices, operational decision-making, and governance framework.

Further, the ESG & CSR Committee monitors the Company's performance and disclosures relating to ESG matters and ensures compliance with evolving regulatory requirements, including the Business Responsibility and Sustainability Reporting ("**BRSR**") framework prescribed by SEBI and various ESG assessment and rating methodologies. The Committee periodically reviews ESG goals, sustainability metrics, community development initiatives, and responsible business practices to strengthen the Company's long-term resilience and stakeholder trust.

The Committee also oversees the formulation, implementation, and monitoring of CSR programmes undertaken by the Company in accordance with Section 135 of the Act and the CSR Policy of the Company. The CSR initiatives undertaken by the Company are focused on creating meaningful and sustainable impact across communities through initiatives relating to healthcare, education, environment, livelihood enhancement, rural development, and social welfare.

The composition of the ESG & CSR Committee is in conformity with the requirements of Section 135 of the Act as on 31st March, 2026.

The ESG & CSR Committee presently comprises 3 (Three) Executive Directors and 2 (Two) Independent Directors. Mr. Ramesh Luharuka ceased to be a Member of the Committee with effect from 12th November, 2025.

The Chairperson of the Committee attended the 48th AGM of the Company held on 2nd June, 2025, and was available to address Members' queries relating to matters within the Committee's purview.

Terms of Reference

1. To formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company
2. To recommend the amount of expenditure to be incurred on the activities recommend an action plan which shall include list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of Companies Act, 2013 the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4 of The Companies (Corporate Social Responsibility Policy) Rules, 2014, the modalities of utilisation of funds and implementation schedules for the projects or programmes, monitoring and reporting mechanism for the projects or programmes, and details of need and impact assessment, if any, for the projects undertaken by the Company;
3. To monitor the CSR Policy of the Company from time to time
4. To monitor the CSR Activities of the Company from time to time
5. To review and guide the Company's ESG and sustainability goals, policies, and performance.
6. To oversee climate transition strategy, decarbonization roadmap, and resource efficiency initiatives.
7. To ensure alignment of CSR activities with long-term sustainability objectives.
8. To review and approve disclosures under SEBI's Business Responsibility and Sustainability Report and other ESG rating frameworks.
9. To oversee stakeholder engagement, community development, and human rights compliance.
10. To integrate climate and ESG risks within the enterprise risk management ERM framework.
11. To periodically report to the Board on ESG performance, emerging risks, and compliance status.

The Committee actively encourages employees to voluntarily participate in the Company's CSR initiatives, recognizing that employee involvement plays a vital role in driving meaningful change. By fostering a culture of social responsibility and engagement, the Company aims to strengthen its impact on the communities it serves. Voluntary participation not only enhances the reach and effectiveness of CSR programmes but also helps employees develop a deeper connection with the Company's values and mission. Through these collective efforts, the Company aspires to create a positive and lasting difference in society while promoting a sense of purpose and pride among its workforce.

The Company has also adopted a Corporate Social Responsibility Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at https://lloyds.in/investors/investor-policies/.

The ESG & CSR Committee continues to strengthen the Company's commitment towards responsible governance, sustainable development, and creating meaningful social impact for all stakeholders.

Lloyds Infinite Foundation

The Lloyds Infinite Foundation ("**LIF/Foundation**"), a wholly owned subsidiary of the Company incorporated under Section 8 of the Act serves as the cornerstone of the Company's CSR framework. Established with a vision to drive inclusive and sustainable development, the Foundation acts as a dedicated platform for implementing impactful social initiatives aimed at improving the quality of life across underserved and tribal regions, particularly in Maharashtra.

Guided by the philosophy of creating long-term social value, LIF focuses on initiatives that promote education, healthcare, livelihood generation, skill development, women empowerment, rural infrastructure, environmental sustainability, sports development, and community well-being. The Foundation's approach is centred on creating sustainable ecosystems that empower communities to become self-reliant and economically resilient.

In the field of education, LIF has undertaken transformative initiatives aimed at improving access to quality learning opportunities in remote and underserved regions. The Foundation has established and supported educational institutions including CBSE-affiliated schools in Chandrapur and Gadchiroli districts, providing students with modern educational infrastructure, holistic development opportunities, and a strong academic foundation. LIF has also supported initiatives focused on technical education, vocational learning, and industry-oriented skill enhancement programmes to improve employability and future readiness among youth.

In healthcare, the Foundation has established healthcare facilities in Gadchiroli district to improve access to quality medical services in tribal and rural areas. Through hospitals, healthcare camps, blood donation drives, nutrition and wellness initiatives, and preventive healthcare programmes, LIF continues to strengthen healthcare accessibility and community well-being in regions where quality healthcare infrastructure remains limited. The Foundation has also undertaken specialised healthcare initiatives, including vaccination drives and support towards advanced medical infrastructure development.

Further strengthening its focus on livelihood generation and economic empowerment, LIF has established livelihood and skill development initiatives aimed at empowering local communities, particularly tribal youth and women. The garment manufacturing unit established at Hedri Village, Gadchiroli, has generated employment opportunities for local communities and contributed towards stimulating economic activity across nearby villages. The Foundation also collaborates with institutions and organisations to undertake vocational training and skill development programmes in areas such as welding, electrical work, and industrial trades, thereby enhancing employability and creating sustainable livelihood opportunities.

LIF also actively promotes women empowerment, youth engagement, and sports development through various initiatives designed to foster confidence, leadership, and social inclusion. The Foundation has supported sports academies, athletic development programmes, educational camps, environmental awareness campaigns, and community development activities that contribute towards holistic social progress.

The Foundation places significant emphasis on human capital development through skill enhancement, capacity building, and community empowerment initiatives. Its programmes are designed to build self-confidence, improve communication and interpersonal skills, foster financial independence, and encourage self-reliance among beneficiaries. Through structured training, awareness programmes, stipends, and livelihood support initiatives, LIF seeks to create meaningful and lasting social impact that extends beyond immediate assistance.

The Foundation also encourages community participation and collaborative engagement to ensure that its initiatives remain inclusive, need-based, and sustainable. Its programmes are designed not only to address present-day challenges but also to create long-term developmental outcomes that contribute meaningfully to societal progress and regional transformation.

The impactful work undertaken by the Foundation has received recognition at various forums. During the year, LIF was honoured with the **ICC Social Impact Award 2026** in the Rural Development category for its contribution towards community development and rural transformation initiatives in Gadchiroli district.

Through the efforts of LIF, the Company continues to reaffirm its belief that sustainable corporate growth must go hand in hand with social progress and community development. The Foundation stands as a reflection of the Company's enduring commitment to creating positive, measurable, and lasting impact across the communities it serves.

Through Lloyds Infinite Foundation, the Company continues to create meaningful social impact by empowering communities, transforming lives, and building a more inclusive and sustainable future.



e. Risk Management Committee

Composition of the Risk Management Committee

Total No. of Meetings
2

During the Financial Year 2025-26, 2 (Two) meetings of the Risk Management Committee were held as follows:

Q1 — Q2 (12th August, 2025) — Q3 — Q4 (5th March, 2026)

Total No. of Members
4

Independent Director 2	(M) Dr. Satish Ramchandra Wate	**Executive Director** 2	(C) Mr. Rajesh Rajnarayan Gupta
	(M) Mr. Subbarao Munnang		(M) Mr. Madhur Gupta

Independence
50%

Average Attendance
87.50%

(C) Chairman (M) Member

Details of attendance of the Members at RMC Meetings either in person or through video conference during the Financial Year 2025-26 are reproduced below:

Name of Director	Meeting dates (1) 12th August, 2025	Meeting dates (2) 05th March, 2026	Held during the tenure	Attendance	% of Attendance
Mr. Rajesh Rajnarayan Gupta	Present	Present	2	2	100
Dr. Satish Ramchandra Wate	Present	Present	2	2	100
Mr. Subbarao Munnang	Present	Present	2	2	100
Mr. Madhur Gupta	Present	Absent	2	1	50

Present **Absent**

The Risk Management Committee ("**RMC**") plays a critical role in strengthening the Company's enterprise-wide risk governance framework by overseeing the identification, assessment, mitigation, and monitoring of key strategic, operational, financial, regulatory, and emerging risks that may impact the Company's business objectives and long-term sustainability.

The Committee assists the Board in fulfilling its oversight responsibilities with respect to risk management and ensures that appropriate risk management systems, internal controls, and mitigation frameworks are effectively implemented across the organization. The Committee periodically reviews the Company's risk management policies, risk registers, mitigation plans, business continuity preparedness, and evolving risk landscape to enhance organizational resilience and sustainable business operations.

The Committee also monitors key risks relating to market conditions, commodity price fluctuations, operational performance, project execution, regulatory compliance, cybersecurity, sustainability, climate-related matters, and stakeholder expectations. Through continuous review and structured oversight, the Committee supports informed decision-making and proactive risk mitigation across the Company's operations.

The composition of the RMC is in conformity with the requirements of Regulation 21 of the Listing Regulations as on 31st March, 2026. In compliance with the applicable provisions, the Committee comprises 4 (Four) members, with all being Directors of the Board, including two Independent Directors, thereby ensuring robust oversight, objectivity, and strategic guidance in managing the Company's risk profile.

The gap between any two consecutive meetings of the Risk Management Committee did not exceed 210 days during the Financial Year under review, in compliance with the applicable regulatory requirements.

The Chairperson of the RMC attended the 48th AGM of the Company held on 2nd June, 2025, and was available to address Members' queries relating to risk management and governance matters.

Terms of Reference

1. Managing and monitoring the implementation of action plans developed to address material risks.
2. Setting up internal processes and systems to control the implementation of action plans.
3. Regularly monitoring and evaluating the performance of management in managing risk.
4. Providing management and employees with the necessary tools and resources to identify and manage risks.
5. Regularly reviewing and updating the current list of internal & external business risks.
6. Regularly Reporting to the Board on the status of internal & external business risks; and
7. Ensuring compliance with regulatory requirement and best practices with respect to Risk Management.

The Company is committed to proactively identifying, assessing, monitoring, and mitigating risks to ensure the resilience, stability, and long-term sustainability of its operations and business objectives. Risk management forms an integral part of the Company's strategic planning and decision-making processes and is embedded across key business functions to safeguard assets, reputation, stakeholder interests, and overall enterprise value.

The Company follows a structured risk management framework that enables timely identification of strategic, operational, financial, regulatory, cybersecurity, sustainability, and emerging risks that may impact its business environment. Appropriate mitigation plans, internal controls, monitoring mechanisms, and review processes are implemented to effectively manage identified risks and strengthen organizational resilience.

The risk management framework also promotes a culture of risk awareness and accountability across all levels of the organization, encouraging proactive risk ownership and informed decision making. Regular reviews and assessments are undertaken to evaluate the effectiveness of risk mitigation measures and to align the framework with evolving business dynamics, regulatory requirements, and industry practices.

The Company's Risk Management Policy establishes clear guidelines for risk assessment, reporting, control measures, escalation mechanisms, and continuous monitoring to ensure effective governance and compliance with applicable legal and ethical standards. This structured approach enables the Company to respond efficiently to uncertainties, leverage emerging opportunities, and support sustainable long-term growth.

The detailed Risk Management Policy of the Company is available on the Company's website at www.lloyds.in/investors/investor-policies/.

Through proactive oversight and a structured risk framework, the Committee continues to strengthen the Company's resilience, preparedness, and long-term sustainable growth.

f. Committee of Board Of Directors

Composition of the Committee of Board of Directors

Total No. of Meetings
3

During the Financial Year 2025-26, 3 (Three) COBD Meeting were held as follows:

Q1	Q2	Q3	Q4
25th June, 2025	25th September, 2025		January 23, 2026

Total No. of Members
4

Independent Director	Non-executive Director	Executive Director
1	1	2
(M) Mr. Mahendra Singh Mehta	(M) Mr. Mukesh Rajnarayan Gupta	(C) Mr. Rajesh Rajnarayan Gupta (M) Mr. Balasubramanian Prabhakaran

Independence
25%

Average Attendance
91.67%

(C) Chairman (M) Member

The Committee of Board of Directors ("**COBD**") comprises of 2 (Two) Executive, 1 (One) Non-executive and 1 (One) Independent Director as on 31st March, 2026.

Details of attendance of the Members at COBD Meetings either in person or through video conference during the Financial Year 2025-26 are reproduced below:

Name of Director	Meeting Dates (1) June 25, 2025	Meeting Dates (2) September 25, 2025	Meeting Dates (3) January 23, 2026	Held during the tenure	Attendance	% of Attendance
Mr. Rajesh Rajnarayan Gupta	✓	✓	✓	3	3	100
Mr. Mukesh Rajnarayan Gupta	✓	✓	✓	3	3	100
Mr. Balasubramanian Prabhakaran	✓	✓	✗	3	2	66.67%
Mr. Mahendra Singh Mehta[&]	✓	✓	✓	3	3	100

✓ Present ✗ Absent

Terms of Reference

1. To transact with general / routine matters of the Company such as change in authorized signatories of bank accounts, authority to sign documents.
2. To give/make loans/advances.
3. To give guarantee or to provide security against loan given to another person.
4. To make investments and to borrow monies from time to time subject to limits specified and approval of the Shareholders at the General Meeting.
5. Granting of authority to various personnels of the Company (as may be applicable from time to time).
6. To participate in various tenders / bids etc. for various purposes (as may be required from time to time by the Company).
7. To grant authority to enter / participate for various bids / tenders as may be required from time to time by the Company including granting authority to any of its subsidiaries, associate, joint ventures to place bid on its behalf.
8. To grant authority to the employees of the Company for Direct and Indirect Taxation purposes including but not limited to registrations and signing of documents.
9. To grant authority to enter into/sign rental agreements including but not limited to negotiations / finalizing of terms and registration of the same.
10. To grant authority for signing various deeds, agreements, consent terms, cancellations of deeds, rental agreements, letter of authority including but not limited any such documents as may be required.
11. To make allotments for various securities of the Company.
12. To enter into various channel partners or any such programmes with various Banks / NBFC's / Body Corporates.
13. To issue securities of the Company to various group of investors including Promoters.
14. To make applications to the various Governmental / Non-Governmental; Statutory / Non-Statutory Authorities.
15. To change banking operations signatories; to open such accounts with various banks national / international as may be required from time to time.
16. To grant approval for submission of applications, forms, declarations and to execute any other documents in order to apply for and obtain necessary permissions, approvals, NOC and clearances pertaining to open and/or closure of business activities and /or operations at any of the plant/factory/facility/location.
17. To issue power of attorney in favour of the Director and/or official(s) of the Company and/or any other person as may be required from time to time in connection with the business of the Company.
18. To approve notices of postal ballot and appointment of scrutinizer w.r.t. any purpose as may be required in connection to its existing power.
19. To delegate authorities from time to time to the executives / employees to implement the Committee's decisions.
20. And to do all the needful as may be necessary or expedient in this regard.
21. Open, Close and amend Demat Accounts of the Company from time to time.

REMUNERATION TO DIRECTORS

a. Nomination and Remuneration Policy

The Nomination and Remuneration Committee ("**NRC**") serves as a cornerstone of the Company's governance framework, ensuring that leadership at the highest levels is aligned with the Company's long-term strategic vision, values, and performance objectives. The Committee is fully empowered to determine, approve, and periodically review the remuneration structure for managerial personnel, including Executive Director(s), subject to applicable statutory and regulatory approvals.

In discharging its mandate, the NRC takes into account a comprehensive set of factors, including the financial health of the Company, prevailing compensation

trends within the industry, the qualifications, competencies, and professional experience of the individual, their track record and past performance, and historical remuneration benchmarks within comparable peer organisations.

The Company's remuneration philosophy is anchored in the principles of meritocracy, fairness, and long-term value creation. The policy is designed to attract, motivate, and retain high-calibre professionals who can drive sustained organisational growth, foster a performance-oriented culture, and uphold the highest standards of corporate conduct. Remuneration is structured to be competitive with market practices while remaining aligned with the long-term interests of the Company and all its stakeholders.

Non-executive Directors, including Independent Directors, are compensated by way of sitting fees for attending meetings of the Board and its Committees. The total remuneration paid to Executive and Non-executive Directors is maintained within the limits prescribed under the Act, and as approved by the Members, wherever required.

The Nomination and Remuneration Policy further establishes a clear framework for the appointment and removal of Directors, performance evaluation of the Board, its Committees and individual Directors, and other matters as mandated under the Act and the Listing Regulations. The policy is framed to ensure diversity of thought, experience, knowledge, perspective, and gender on the Board, in furtherance of the Company's commitment to robust and inclusive corporate governance.

The Nomination and Remuneration Policy adopted by the Company is available on the Company's website and can be accessed at www.lloyds.in/investors/investor-policies/.

b. Pecuniary relationship and transactions of Non-executive Directors with the Company

During the Financial Year 2025-26, the Company has not entered into any pecuniary relationship or transaction with its Non-executive Directors, other than the payment of sitting fees for attending meetings of the Board and its Committees, as disclosed herein. No material transaction of a personal nature has been entered into between any Non-executive Director and the Company.

The Company maintains a Register of Contracts in accordance with Section 189 of the Act, which records the details of all contracts and arrangements falling within the purview of Sections 184 and 188 of the said Act, ensuring full transparency and regulatory compliance.

c. Criteria of making payment to Non-executive Directors

Non-executive Directors, including Independent Directors, are entitled to receive sitting fees in accordance with the provisions of the Act and in compliance with the applicable provisions of the Listing Regulations. The quantum of sitting fees payable shall at all times remain within the statutory limits prescribed under the Act and the rules framed thereunder.

Further, Remuneration/Commission to Non-executive Directors shall be in accordance with statutory provisions of the Act and rules framed thereunder.

Independent Directors shall not be entitled to any stock options of the Company, in line with the provisions of the Listing Regulations.

The Board shall, from time to time, review and determine the sitting fees payable for attending meetings of the Board and its Committees, having regard to the responsibilities entrusted to the Directors and prevailing market practices.

In addition to sitting fees, the Company may reimburse or pay to Directors such fair and reasonable expenditure as may be incurred by them in connection with the performance of their duties. Such expenses may include, but are not limited to, costs related to attending Board and Committee meetings, General Meetings, court-convened meetings, meetings with members, creditors, or management, site visits, induction programmes, and training initiatives organised by the Company or regulatory bodies, as well as costs incurred in seeking independent professional advice in the discharge of their fiduciary responsibilities as Directors of the Company.

d. Details of remuneration paid to Executive and Non-executive Directors for the Financial Year 2025-26

Non-executive Directors

The remuneration framework for the Executive Directors is designed to attract, retain, and motivate experienced leadership talent and is aligned with the Company's size, business complexity, industry benchmarks, individual performance, and long-term strategic objectives. The remuneration structure is aimed at promoting sustained value creation while maintaining an appropriate balance between fixed and performance-linked compensation.

The Members of the Company, through a Postal Ballot Resolution passed on 23rd October, 2023, approved the appointment and remuneration of the Executive Director with effect from 8th August, 2023 for a period of 3 (Three) years.

Since assuming office, the Executive Director has demonstrated strong leadership, strategic vision, and operational excellence, playing a significant role in driving the Company's growth and strengthening its operational and financial performance. The Executive Director has been actively involved in overseeing business operations, enhancing process efficiencies, implementing strategic initiatives, optimising resource utilisation, and supporting the execution of key business and expansion plans. Under this leadership, the Company has continued to strengthen its operational capabilities, improve performance metrics, and execute several critical business initiatives successfully.

In recognition of the substantial contributions made by the Executive Director towards the Company's sustained growth, operational stability, and long-term value creation, the Board of Directors, based on the recommendation of the NRC, approved an annual increment in remuneration pursuant to the approval granted by the Members at their meeting held on 2nd June, 2025.

Mr. Shabbirhusein Shaikhadam Khandwawala (DIN: 10821717) was appointed as an Independent Director of the Company with effect from 18th December, 2024. Subsequently, considering his wider association with the Lloyds Group and with a view to leveraging his extensive industry experience and operational expertise, the Members of the Company at their ("**EGM**") held on 11th September, 2025 approved his re-designation from 'Non-executive – Independent Director' to 'Non-executive – Non-Independent Director' with effect from 12th August, 2025.

Following his re-designation, Mr. Khandwawala assumed a more active and operationally aligned role within the Company, particularly in relation to the mining business. He has been closely involved in supporting operational strategies, improving execution efficiencies, optimising resource utilisation, strengthening coordination across functions, and enhancing productivity across mining operations. His industry insights, practical guidance, and strategic involvement have contributed meaningfully towards operational improvements and effective implementation of key business initiatives.

Considering his enrich experience and contribution towards the Company's core business activities by way of guidance and consultancy, the Board of Directors, based on the recommendation of the NRC, approved the proposal for payment of remuneration to Mr. Khandwawala for the Financial Year 2026-27, subject to the approval of the Members at the ensuing AGM and in accordance with the applicable provisions of the Act, SEBI Listing Regulations, and the Company's policies. Accordingly, proposal for payment of Remuneration to Mr. Khandwawala for the Financial Year 2026-27 forms a part of the Notice of AGM which forms a part of this Annual Report.

Further, as part of the Company's long-term incentive and retention strategy, Mr. Venkateswaran Soundararajan, Executive Director was granted 1,78,334 stock options under the Lloyds Metals and Energy Limited Employee Stock Option Plan – 2017 ("**ESOP 2017**") and Mr. Shabbirhusein Shaikhadam Khandwawala was granted 32,000 stock options under the Lloyds Metals and Energy Employee Stock Option Scheme – 2024 ("**ESOP 2024**"). The grant is intended to recognise and incentivise their continued contribution towards the Company's long-term growth and forms an integral part of the overall compensation structure.

Details of remuneration paid to the Directors for services rendered during the Financial Year 2025–26 are provided below.

Name of Directors	Basic Salary	Perquisites~	Sitting Fees	Total
Mr. Mukesh Rajnarayan Gupta	-	-	12,00,000	12,00,000
Mr. Babulal Agarwal	-	-	80,000	80,000
Mr. Rajesh Rajnarayan Gupta	1,20,00,000	1,20,00,000	-	2,40,00,000
Mr. Balasubramaniam Prabhakaran	1,20,00,000	1,20,00,000	-	2,40,00,000
Mr. Madhur Gupta	1,08,00,000	1,08,00,000	-	2,16,00,000
Mr. Soundararajan Venkateswaran	1,03,12,507	1,03,12,508	-	2,06,25,015
Mr. Shabbirhusein Shaikhadam Khandwawala[@]	-	-	7,00,000	7,00,000
Mr. Ramesh Luharuka	-	-	12,00,000	12,00,000
Dr. Seema Saini	-	-	6,00,000	6,00,000
Dr. Satish Ramchandra Wate	-	-	11,00,000	11,00,000
Mr. Subbarao Venkata Munnang	-	-	12,00,000	12,00,000
Mr. Mahendra Singh Mehta	-	-	10,00,000	10,00,000
Mr. Dinesh Kumar Jain	-	-	7,00,000	7,00,000
Mr. Sujit Kumar Varma[#]	-	-	5,00,000	5,00,000
Dr. Anita Rahul Shantaram[#]	-	-	5,00,000	5,00,000

Notes:

~Perquisites includes fixed allowances. No stock options are granted to the Independent Directors and Promoter Directors of the Company

[@]Change in designation of Mr. Shabbirhusein Shaikhadam Khandwawala (DIN: 10821717) from Non-executive Independent Director to Non-executive Non-Independent Director with effect from 12th August, 2025

[#]Mr. Sujit Kumar Varma and Dr. Anita Rahul Shantaram were appointed as Independent Director with effect from 12th August, 2025.

DISCLOSURES

a. Related Party Transactions

During the Financial Year under review,

(i) all Related Party Transactions ("**RPTs**") entered into by the Company, were approved by the Audit. Further, the Audit Committee also granted prior omnibus approval for RPTs which would be in the ordinary course of business and on an arm's length basis that are repetitive in nature and also for unforeseen transactions, in line with the Policy on Materiality of Related Party Transactions and dealing and the applicable provisions of the Act read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

(ii) the Audit Committee reviewed the details of RPTs, entered into by the Company pursuant to the omnibus approval granted.

(iii) Further, the details of RPTs as required under applicable accounting standards, are disclosed in the notes to the financial statements, which form an integral part of this Annual Report.

(iv) The Policy on Materiality of RPTs and dealing is available on the website of the Company at www.lloyds.in/investors/investor-policies/.

(v) In compliance with Regulation 23(9) of the Listing Regulations, the Company has duly submitted the half-yearly disclosures on RPTs to the stock exchanges where its equity shares are listed.

(vi) During the Financial Year under review, there were no material significant RTPs entered into by the Company with Promoters, Directors, KMPs or other Designated Persons, which may have a potential conflict with the interest of the Company at large.

b. Statutory Compliance, Penalties and Strictures

During the last three years the Company has been levied fines / penalties as per below table. The same has been paid by the Company:

Sr. No.	Name of Stock Exchange	Notice Received in Non-compliance of	Amount demanded (including GST)	Amount paid (after deducting TDS)
1.	BSE Limited	Regulation 17(1)(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	(i) Rs. 1,08,000 (excluding GST) for the quarter ended September'2023 and (ii) Rs. 44,000 (excluding GST) for the quarter ended December 2023 for the quarter ended	(i) Rs. 1,16,640 for the quarter ended September 2023 (ii) Rs. 51,920 for the quarter ended December 2023
2.	National Stock Exchange of India Limited	Regulation 17(1)(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	(i) Rs. 1,08,000 (excluding GST) for the quarter ended September 2023. (ii) Rs. 44,000 (excluding GST) for the quarter ended December 2023	(i) Rs. 1,16,640 for the quarter ended September 2023; (ii) Rs. 51,920 for the quarter ended December 2023
3.	Metropolitan Stock Exchange of India Limited[*] ("**MSE**")	Regulation 17(1)(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Rs. 1,08,000 (excluding GST) for the quarter ended September 2023	Rs. 1,16,640 for the quarter ended September 2023
4.	BSE Limited	Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Rs. 25,000 (excluding GST)	Rs. 29,500

Notes

*The Company voluntarily for delisted from MSE w.e.f. 06th December, 2023

c. Vigil Mechanism and Whistle Blower Policy

The Company is steadfastly committed to conducting its business with the highest standards of integrity, ethics, and legal compliance. A culture of transparency, accountability, and responsible conduct is not merely a regulatory obligation but it is a foundational value that permeates every level of the organisation.

In furtherance of this commitment, the Company has established a comprehensive Vigil Mechanism and adopted a robust Whistle Blower Policy, in accordance with Section 177(9) and (10) of the Act, Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the Listing Regulations.

Scope and Coverage

The Vigil Mechanism provides a structured, secure, and confidential platform for Directors, employees, customers, vendors, suppliers, shareholders, and other business associates to report, in good faith, any genuine concerns relating to:

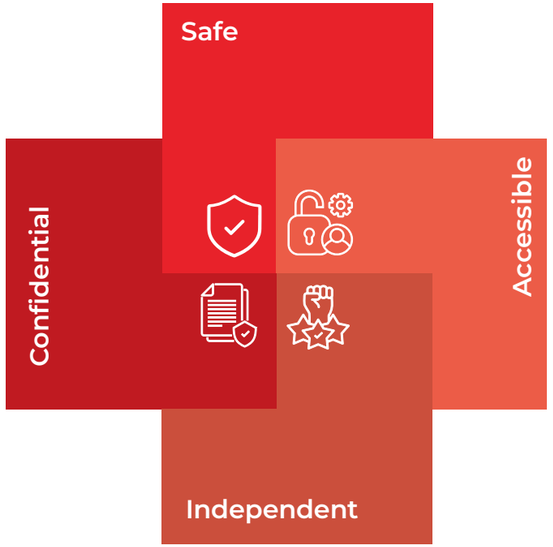
- Unethical behaviour, misconduct, or fraud
- Violations of the Company's Code of Conduct or applicable laws and regulations
- Misappropriation of Company assets or resources
- Leakage or misuse of UPSI in contravention of the PIT Regulations
- Any act that poses a risk to the financial integrity or reputational standing of the Company

Protection of Whistleblowers

The Company maintains a zero-tolerance approach towards retaliation of any kind against whistleblowers. The mechanism is designed with robust safeguards to ensure that any Director, employee, or external stakeholder who raises a concern in good faith is fully protected from victimisation, harassment, discrimination, or any adverse employment consequences. The identity of the whistleblower is treated with strict confidentiality and is disclosed only to the extent necessary for the purposes of investigation.

In exceptional cases where a whistleblower believes that their concern has not been addressed appropriately, the mechanism provides for direct access to the Chairperson of the Audit Committee, ensuring an independent and impartial avenue for escalation.

Lloyds Ethics Helpline - Speak Up Culture



As a tangible manifestation of its commitment to fostering an ethical workplace, the Company launched the "**Lloyds Ethics Helpline**" on 6th November, 2024. This dedicated, secure, and confidential reporting channel enables employees to raise concerns regarding potential violations of the Code of Conduct, company policies, or applicable laws including anonymously, where they so choose. The Helpline reflects the Company's comitment to embed a culture of transparency, speak-up, and accountability across all levels of its workforce, ensuring that every concern is heard, taken seriously, and addressed in a timely and fair manner.

Review and Oversight

The Whistle Blower Policy is subject to periodic review by the Audit Committee to ensure its continued relevance, adequacy, and effectiveness. The Audit Committee oversees the functioning of the Vigil Mechanism and receives reports on concerns raised and their resolution, thereby providing independent oversight over the integrity of the process.

No personnel has been denied access to the Audit Committee during the Financial Year 2025-26.

No Complaints were received under the Whistle Blower Policy during the Financial Year 2025-26.

The Whistle Blower Policy is available on the website of the Company at https://lloyds.in/investors/investor-policies/.

Integrity is not just a policy at Lloyds — it is embedded in the way we work, lead, and grow.

d. Details of Material Subsidiary Company

In accordance with Regulation 16(1)(c) of the Listing Regulations as of 31st March 2026, the Company does not have any Material Subsidiary. Consequently, there is no requirement for the Company to comply with the provisions of Regulation 24 of the Listing Regulations, which pertains to the governance of material subsidiaries.

The details of the policy on determining Material Subsidiary of the Company are available on the Company's website at www.lloyds.in/investors/investor-policies/.

The minutes of the Board meetings of the subsidiary companies are placed at the Board meeting of the Company on a quarterly basis. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries of the Company.

e. Disclosure of commodity price risks, foreign exchange risk and hedging activities

The Company is exposed to commodity price risk arising from fluctuations in the prices of key raw materials integral to its manufacturing operations. These price movements are influenced by global supply-demand dynamics, geopolitical developments, macroeconomic conditions, and currency volatility factors that are largely beyond the Company's direct control. The Company proactively mitigates this risk through strategic procurement planning, maintaining optimal inventory levels, and where feasible, entering into fixed-price or long-term supply arrangements with key vendors. The Company does not currently engage in exchange-traded commodity derivative contracts for hedging purposes.

In the ordinary course of business, the Company is exposed to foreign exchange risk primarily on two counts i.e. import of key raw materials, the prices of which are denominated in foreign currency, and export of finished products, the proceeds of which are receivable in foreign currency. Adverse movements in exchange rates between the transaction date and settlement date can impact the Company's financial performance. To manage these exposures prudently, the Company employs a structured approach comprising natural hedging, by offsetting foreign currency receivables against payables to the extent possible, and selectively entering into forward foreign exchange contracts for residual exposures over and above the natural hedge position. Majority hedging activities are undertaken solely for the purpose of risk mitigation and not for speculation, in accordance with the Company's Board-approved risk management framework.

The details of foreign currency exposures as at the year-end, including currency-wise hedged and unhedged positions and the fair value of outstanding derivative instruments, are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

f. Details of utilization of funds raised through preferential issue of convertible warrants, equity shares and qualified institutional placement

There has been no deviation in the utilization of funds raised by way of a preferential issue of convertible warrants, equity shares and qualified institutional placement. The Company has been diligently filing the Statement of Deviation or Variation under Regulation 32 of the Listing Regulations, on a quarterly basis with the stock exchanges. Further, more detailed information regarding the utilization of funds is recorded in the Statement of Deviation, which provides transparency and ensures compliance with the relevant regulatory requirements.

The Company has submitted the Statement of Deviation and Monitory Agency reports during the Fianncial Year 2025-26 within statutory timelines and the same are uploaded on the website of the Company at www.lloyds.in/investors/company-disclosures/.

g. Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019 read with Regulation 24A of the Listing Regulations, directed listed entities to obtain Annual Secretarial Compliance Report from a Practising Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder.

The said Secretarial Compliance Report is in addition to the Secretarial Audit Report by Practising Company Secretary under Form No. MR-3 and is required to be submitted to the Stock Exchanges within 60 (Sixty) days from the end of the financial year.

The Company has engaged the services of M/s. Mitesh Shah & Co., Company Secretaries (C. P. No.: 12891) and Secretarial Auditor of the Company, for providing this certification. The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same has been annexed to the Board's Report forming part of this Integrated Annual Report.

h. Certificate from a Company Secretary in Practice for Non-Debarred or Non-Disqualification of Directors

Your Company has received a certificate from M/s. Mitesh Shah & Co., Company Secretaries (C. P. No.: 12891), certifying that none of the Directors on the Board of the Company as on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI/ Ministry of Corporate Affairs or any such Statutory Authority. This certificate forms part of this Report as **Annexure – II**.

i. Instances where the Board had not accepted any recommendation of any Committees

During the Financial Year ended 31st March 2026, the Board of Directors accepted all recommendations made by its Committees, including the Audit Committee, the NRC the SRC, and other Committees constituted by the Board from time to time. There were no instances during the year where any recommendation of a any of Committee was not accepted by the Board, as required to be disclosed pursuant to Schedule V of the Listing Regulations.

The Committees of the Board serve as specialised bodies entrusted with in-depth deliberation on matters within their respective terms of reference. Their recommendations are arrived at after careful examination of relevant facts, applicable regulations, and the broader interests of the Company and its stakeholders. The Board places significant reliance on the expertise and diligence of its Committees, and the complete acceptance of all Committee recommendations during the year is a testament to the robust governance framework, the quality of deliberations, and the strong alignment of purpose between the Board and its Committees. This collaborative approach to governance reinforces the Company's unwavering commitment to transparency, accountability, and ethical conduct at every level of its leadership.

j. Total Fees for All Services Paid to the Statutory Auditors of the Company

M/s Todarwal & Todarwal LLP (Firm Registration No. 111009W/W100231) are the Statutory Auditors of the Company, appointed by the Members at the 45th AGM. The total fees paid by the Company to the Statutory Auditors during the Financial Year 2025-26, on an accrual basis, for all services rendered are as follows:

Particulars	Amount (Rs. In Cr)
Audit Fees	0.25
Other Services & Reimbursement of Expenses	0.07
Total	**0.32**

During the Financial Year 2025-26, the Statutory Auditors were not engaged for, and accordingly were not paid any fees in relation to, any services rendered to the Subsidiaries of the Company.

k. Commitment to Diversity, Equality, and Prevention of Sexual Harassment

The Company firmly believes that a diverse, inclusive, and respectful workplace is not merely a compliance requirement but a cornerstone of sustainable organisational growth. The Company is committed to fostering a work environment that upholds the values of diversity, equality, mutual respect, and dignity for every individual irrespective of gender, religion, caste, nationality, age, or any other characteristic. Equal opportunity is provided to all employees across all levels of the organisation, and discrimination of any form is strictly prohibited.

Prevention of Sexual Harassment

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**POSH Act**") and the Rules framed thereunder, the Company has adopted a comprehensive Policy on Prevention, Prohibition and Redressal of Sexual Harassment ("**POSH Policy**"). The Policy is applicable to all women employees, including permanent, contractual, temporary employees, trainees, interns, and any woman associated with the Company in any capacity, across all work locations and working environments, including remote, virtual, and off-site workplaces.

In line with its commitment to providing a safe, secure, and respectful workplace, the Company has constituted an Internal Complaints Committee ("**ICC**") in compliance with the provisions of the POSH Act. The ICC comprises members possessing the requisite experience, sensitivity, and expertise to address matters relating to workplace sexual harassment, and includes an independent external member as mandated under the POSH Act to ensure objectivity, neutrality, and fairness in the complaint resolution process.

The ICC is empowered to receive, inquire into, and redress complaints of sexual harassment in a prompt, confidential, impartial, and time-bound manner, while ensuring adherence to the principles of natural justice. The Company follows a zero-tolerance approach towards any form of sexual harassment and is committed to ensuring that every complaint is handled with utmost seriousness, sensitivity, and confidentiality.

The Company has also established an anonymous whistle blower mechanism through which any woman facing or witnessing a POSH-related incident may report concerns through multiple channels, including telephone, email, letter, or web-based reporting mechanisms. Such complaints are immediately escalated to the external ICC member and, wherever required, investigated in coordination with the internal ICC members to ensure an independent, fair, and unbiased inquiry process.

Further, compliance with the POSH Policy and adherence to respectful workplace behaviour are reinforced through the Company's Code of Conduct, which expressly emphasises zero tolerance towards any form of sexual harassment or misconduct.

To strengthen awareness and promote a culture of dignity and mutual respect at the workplace, the Company periodically conducts employee awareness programmes, sensitisation workshops, and training sessions for employees and ICC members. These initiatives are aimed at educating employees about their rights and responsibilities under the POSH Act, the Company's grievance redressal mechanism, and the importance of maintaining an inclusive and respectful work environment.

During the Financial Year 2025-26, 1 (One) program was conducted for internal ICC Members and 1 (One) program for the employees.

The details of Sexual Harassment complaints for the Financial Year ended 31st March, 2026 are furnished as under:

Particulars	No. of Complaints
Complaints pending as on 01st April, 2025	0
Number of complaints filed during the Financial Year	0
Number of complaints disposed of during the Financial Year	0
Complaints pending as on 31st March, 2026	0

l. Disclosure by the Company and its Subsidiaries of Loans and Advances in the nature of loans to Firms/ Companies in which Directors are interested

The details of Loans and Advances in the nature of loans to Firms/ Companies in which Directors are interested are as follows:

Sr. No.	Name of Lendor	Name of Borrower	Interested Director*	Opening Balance as on 01st April, 2025	Amount Given	Interest Charged	Amount Repaid	Outstanding as 31st March, 2026
1.	Lloyds Metals and Energy Limited	Thriveni Transport and Logistics Private Limited$ (Formerly known as Lloyds Surya Private Limited)	(i) Madhur Rajesh Gupta	5,00,00,000	70,52,00,000	43,70,677	75,86,26,688	9,43,989
2.	Lloyds Metals and Energy Limited	Lloyds Infinite Foundation	(i) Rajesh Rajnarayan Gupta (ii) Madhur Rajesh Gupta	69,19,06,576	36,80,00,000	7,26,09,345	1,49,29,414	1,11,75,86,508
3.	Lloyds Metals and Energy Limited	Lloyds Steel Private Limited (Formerly known as Lloyds Logistics Private Limited)	(i) Balasubramanian Prabhakaran (ii) Mukesh Rajnarayan Gupta (iii) Rajesh Rajnarayan Gupta	1,10,00,000	1,45,00,000	10,72,303	25,98,739	2,39,73,564
4.	Lloyds Metals and Energy Limited	Lloyds Global Resources FZCO#	-	-	17,89,08,75,000	23,00,91,316	-	18,12,09,66,316

Sr. No.	Name of Lendor	Name of Borrower	Interested Director*	Opening Balance as on 01st April, 2025	Amount Given	Interest Charged	Amount Repaid	Outstanding as 31st March, 2026
5.	Thriveni Earthmovers and Infra Private Limited	Thriveni Earthmovers Private Limited	(i) Balasubramanian Prabhakaran	-	3,72,03,71,005	11,66,45,921	2,10,03,92,473	1,73,66,24,453
6.	Thriveni Earthmovers and Infra Private Limited	Mahaprabhu Ventures Private Limited	(i) Balasubramanian Prabhakaran	-	1,50,00,00,000	13,93,76,712	13,93,76,712	1,50,00,00,000
7.	Thriveni Earthmovers and Infra Private Limited	Lloyds Metals and Energy Limited	(i) Balasubramanian Prabhakaran	-	4,45,00,00,000	16,18,06,027	-	4,61,18,06,027
8.	Thriveni Earthmovers and Infra Private Limited	Thriveni Sainik Mining Private Limited	(i) Balasubramanian Prabhakaran	69,57,50,000	-	7,65,87,242	-	77,23,37,242

Notes:

*Transactions with the Company(ies) in which Directors of the Company are interested have been included.

$Thriveni Transport and Logistics Private Limited (Formerly known as Lloyds Surya Private Limited ceased to be the Subsidiary of the Company with effect from 19th July, 2025.

#Lloyds Global Resources FZCO become a Subsidiary of the Company with effect from 25th September, 2025.

m. Details of compliance with mandatory requirements and adoption of non-mandatory (discretionary) requirements

Mandatory Requirements

The Company has fully complied with all mandatory requirements prescribed under the Listing Regulations pertaining to Corporate Governance.

Non-Mandatory Requirements

1. The Board

The Non-executive Chairman has been provided with a dedicated Chairman's Office at the Company's Corporate Office. All expenses reasonably incurred by him in the discharge of his official duties are reimbursed by the Company, ensuring he is adequately supported in fulfilling his responsibilities.

2. Shareholders rights

In its continued commitment to transparency and investor engagement, the Company proactively shares Investor Presentations summarising quarterly financial performance with its Members. All quarterly results, upon approval by the Board of Directors, are promptly disseminated to the Stock Exchanges and made available on the Company's official website at www.lloyds.in/investors/annual-report-and-financial-results, ensuring timely and equitable access to financial information.

3. Modified opinion(s) in audit report

The Statutory Auditors have issued an unmodified opinion on the financial statements of the Company. There are no qualifications, reservations, or adverse remarks in the audit report for the year under review.

4. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Company maintains a clear and deliberate separation between the roles of the Chairperson and the Managing Director or CEO, in line with best-in-class governance practices. The Chairman of the Board is a Non-executive Director, ensuring independent oversight at the Board level. It is further noted that the Non-executive Chairman and the Managing Director are related to each other as brothers, which has been disclosed in accordance with applicable regulatory requirements.

5. Reporting of Internal Auditor

In compliance with Section 138 of the Act, the Company has appointed Protiviti India Member Private Limited as its Internal Auditor. The Internal Auditor functions independently and reports directly to the Audit Committee, thereby ensuring objectivity and integrity in the internal audit process. Comprehensive internal audit reports are presented to the Audit Committee on a quarterly basis, which reviews the findings and directs appropriate corrective or preventive actions as deemed necessary.

6. Independent Director Meeting

During the financial year ended 31st March, 2026, the Company conducted 1 (One) meeting of the Independent Directors without the presence of non-independent directors and members of the management. All Independent Directors attended the said meeting except Mr. Mahendra Singh Mehta. Further, the Company endeavours to conduct 2 (Two) such meetings annually going forward. These meetings provide a platform for Independent Directors to freely discuss matters pertaining to the Company's performance, governance, and strategic direction, thereby strengthening the overall oversight framework.

n. Compliance with Listing Regulations (Regulation 17 to 27 and Regulation 46(2) (b) to (i))

The Company has ensured full and timely compliance with all Corporate Governance requirements specified under Regulations 17 to 27 of the Listing Regulations. All requisite disclosures have been made on the Company's website in accordance with Regulation 46(2) of the Listing Regulations, reaffirming the Company's unwavering commitment to regulatory adherence and governance best practices.

o. Directors and Officers (D&O) Insurance

In compliance with Regulation 25(10) of the Listing Regulations, the Company has obtained a comprehensive Directors and Officers ("**D&O**") Insurance Policy covering all its Directors and Key Managerial Personnel ("**KMP**"). The scope of coverage, including the quantum of insurance and the risks covered, has been determined by the Board of Directors, taking into account the nature and scale of the Company's operations and the responsibilities entrusted to its leadership. This policy ensures that Directors and KMPs are adequately protected while discharging their fiduciary and statutory duties.

p. Company Website — Investor Information & Disclosures

The Company maintains a comprehensive and regularly updated corporate website at www.lloyds.in, which serves as the primary digital platform for disseminating all applicable information as required under Regulation 46(2) of the Listing Regulations.

The website features a dedicated Investor Relations section designed to serve as a one-stop platform for shareholders, institutional investors, analysts, and the broader investing public. It hosts a wide array of material information, including:

- Financial Results (Quarterly and Annual)
- Annual Reports
- Investor Presentations
- Press Releases and Official Announcements
- Shareholding Patterns
- Corporate Governance Reports
- Debt Compliances
- Other material disclosures relevant to stakeholders

The Company is firmly committed to ensuring that all content published on its website is accurate, comprehensive, and updated within the timelines prescribed under applicable regulations. Regular monitoring is undertaken to ensure continuous compliance and prompt updation of all statutory and voluntary disclosures.

By upholding the highest standards of transparency, timely communication, and digital accessibility, the Company reinforces its dedication to good corporate governance and ensures that all stakeholders remain well-informed at all times.

q. Disclosure of Accounting Treatment in preparation of Financial Statements

The Company has adopted Indian Accounting Standards ("**Ind AS**") as its financial reporting framework. The Financial Statements have been prepared in strict accordance with Ind AS, as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and notified under Section 133 of the Act, along with all other relevant provisions of the Act.

The accounting policies adopted are consistent with those applied in the previous financial year, ensuring comparability and continuity in financial reporting. The Company remains committed to maintaining the highest standards of financial transparency, accuracy, and integrity in the preparation and presentation of its financial statements.

r. Chief Executive Officer and Chief Financial Officer (CEO/CFO) Certification

In compliance with Regulation 17(8) of the Listing Regulations, a compliance certificate in the prescribed format was duly submitted to the Board of Directors for the Financial Year 2025-26. The certificate was reviewed by the Audit Committee and subsequently taken on record by the Board of Directors.

Further, a certificate jointly signed by the Managing Director and the Chief Financial Officer ("**CFO**") has been obtained, confirming:

- The accuracy, fairness, and integrity of the Financial Statements;
- The adequacy and effectiveness of the Company's internal control systems; and
- Compliance with applicable accounting standards and regulatory requirements.

This certificate forms an integral part of this Annual Report and is annexed hereto as **Annexure – III**.

s. Particulars of Senior Management

The Senior Management Personnel ("**SMP**") of the Company play a pivotal role in providing strategic direction and driving the overall growth and success of the organisation. As the core decision-making body, they are instrumental in shaping the Company's vision, mission, and long-term objectives, while ensuring financial stability, operational efficiency, and effective oversight across business functions. They contribute meaningfully to key policy formulations, risk management strategies, and the execution of the Company's business plans, actively collaborating across departments to align operational activities with strategic goals, while fostering a culture of accountability, innovation, and ethical conduct. Their leadership and domain expertise are vital to navigating industry challenges, exploring new business opportunities, and enhancing stakeholder value. In line with the Company's commitment to sound governance practices, the Senior Management operates within a framework that emphasises transparency, integrity, and compliance with applicable laws and internal policies.

In view of the Company's sustained growth and the increasing complexity of its operations, several key functions are now independently led by senior officials who are instrumental in driving the strategic and operational agenda of the business. These individuals are entrusted with significant responsibilities and contribute directly to the Company's long-term value creation.

Accordingly, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 12th August, 2025, approved the re-classification of the SMP of the Company. Consequent to the said re-classification, the following individuals ceased to be part of the SMP:

Sr. No.	Name	Designation
1.	Pramod Kumar Parmanand	Senior Vice President - Operations
2.	Rama Raman Satapathy	Executive Director - Beneficiation Operations

Further, Mr. Ashit Patni was designated as SMP in his capacity as Chief Marketing Officer, with effect from 3rd February, 2026

Accordingly, as of 31st March, 2026, the following individuals stand classified as the SMP of the Company:

Sr. No.	Name	Designation
1	Hemankur Upadhyaya	Deputy Chief Financial Officer
2	Venkatesan Radakrishnan	Chief Human Resource Officer
3	Priya Ranjan Prasad	Director – Projects
4	Atul Kumar Misra	Director – Integrated Steel Plant
5	A. Sachidhanandham	Senior Vice President
6	Sumit Agrawal	Senior General Manager – Commercial
7	Yellapantula Gouri Surya Prasad	Chief Operating Officer
8	Chandrasekhar Rao Voora	Chief Executive Officer – Pellet Division
9	Dwarika Dhish Upadhyay	Senior Vice President – Slurry Pipeline
10	T.A. Bhaskar	Executive Director – Operations
11	Mr. Ashit Patni	Chief Marketing Officer

t. Agreements

The Company has not been informed of any agreement under Regulation 30A(1) read with Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations. As no such agreement has been brought to the notice of the Company, there was no requirement for disclosure in this regard.

Further, in accordance with the provisions of Regulation 26(6) of the Listing Regulations, all KMP, Directors, Promoters and members of the Promoter Group, and SMP have individually affirmed and confirmed that they have not entered into any agreement - either for themselves or on behalf of any other person with any shareholder or any third party, with respect to compensation or profit sharing in connection with dealings in the securities of the Company. The Company is satisfied that full compliance has been maintained in this regard.

INFORMATION TO SHAREHOLDERS

General information of shareholders' interest is set out in a separate section titled "**Shareholders Information**"

REPORT ON CORPORATE GOVERNANCE

This section, read together with the information given in the sections (i) Shareholder Information and (ii) Management Discussion and Analysis, constitutes a detailed compliance report on Corporate Governance during the Financial Year 2025-26.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT & BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Management Discussion and Analysis Report and Business Responsibility and Sustainability Report are given in a separate section forming a part of this Annual Report.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from its Secretarial Auditors confirming compliance with the Corporate Governance requirements as prescribed under the Listing Regulations. This certificate forms part of the Corporate Governance Report for the Financial Year 2025-26 as **Annexure - IV** and will be submitted to the Stock Exchanges along with the Company's Annual Report.

SHAREHOLDER INFORMATION

General Body Meetings

A. Annual General Meeting ("AGM")

Day & Date	Friday, 19th June, 2026
Time	12:00 Noon
Mode	Video Conferencing ("**VC**")/ Other Audio - Visual Means ("**OAVM**")
Venue	Deemed to be held at Plot No: A 1-2, MIDC Area, Ghugus, District Chandrapur – 442505, Maharashtra, India.

Details of the Previous Three Annual General Meetings ("AGM") are as follows:

Meeting	Day & Date of Meeting	Time	Venue	Special Resolution(s) passed
48th AGM	Monday, 2nd June, 2025	12:00 Noon	Through Video Conferencing ("**VC**") / Other Audio - Visual Means ("**OAVM**") deemed to be held at Plot No. A 1-2, MIDC Area, Ghugus, Chandrapur, Maharashtra, India, 442505	1. Approval of material related party transaction with Sunflag Iron and Steel Co Ltd. 2. Approval for waiver of excess remuneration paid to Executive Directors of the Company. 3. Approval for variation in terms of remuneration of Executive Directors. 4. Approval for overall borrowing limits under section 180(1)(c) of the Companies act, 2013. 5. Approval under section 180(1)(a) of the Companies act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company. 6. Approval of the Board of Directors of the Company for raising funds for an aggregate amount upto Rs. 5,000 Crore (Rupees Five Thousand Crore only) subject to approval of Members of the Company.
47th AGM	Tuesday, 20th August, 2024	11:30 A.M.		-
46th AGM	Tuesday, 25th July, 2023	11:30 A.M.		1. Approval for increasing the number of board of directors in the Company. 2. Approval for alteration of the Memorandum of Association of the Company.

B. Extraordinary General Meeting ("EGM")

During the Financial Year 2025-26 1 (One) EGM were held. The details of the same are as follows:

Day & Date of Meeting	Time	Venue	Special Resolution(s) passed	Link for EGM Notice and Voting Results
Thursday, 11th September, 2025	11:30 A.M.	Through Video Conferencing ("VC") / Other Audio - Visual Means ("OAVM") deemed to be held at Plot No: A 1-2, MIDC Area, Ghugus, District Chandrapur – 442505, Maharashtra, India	1. Approval for appointment of Mr. Sujit Kumar Varma (DIN: 09075212), as a Non-executive, Independent Director of the Company. 2. Approval for appointment of Dr. Anita Shantaram (DIN: 00786517), as a Non-executive, Independent Director of the Company. 3. Approval for change In designation of Mr. Shabbirhusein Shaikhadam Khandwawala (DIN: 10821717) from Non-executive Independent Director to Non-executive Non-Independent Director. 4. Approval under section 186 of the Companies Act, 2013 interalia to give loans, inter corporate deposits, give guarantees in connection with loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed. 5. Approval for overall borrowing limits under Section 180(1)(c) of the Companies Act, 2013. 6. Approval under Section 180(1)(a) of the companies act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company. 7. Approval for the issuance of 19,57,458 equity shares of the Company on a preferential basis for consideration other than cash, towards the acquisition of stake in Thriveni Pellets Private Limited by way of a share swap	www.lloyds.in/investors/shareholders-information/

C. Postal Ballot

Date of Postal Ballot Notice	Date of Approval	Special Resolution(s) passed	Link for EGM Notice and Voting Results
Thursday, 26th March, 2026	Wednesday, 29th April, 2026	-	www.lloyds.in/investors/shareholders-information/

Procedure adopted for Postal Ballot

In compliance with Sections 108, 110 and other applicable provisions of the Act, read with the Rules issued thereunder, the General Circulars issued by the Ministry of Corporate Affairs ("**MCA**"), and Regulation 44 of the Listing Regulations, the Company provided an electronic voting facility to all its Members to enable their participation in the decision-making process in a convenient, transparent, and secure manner.

For this purpose, the Company engaged the services of National Securities Depository Limited ("**NSDL**") as the agency for facilitating remote e-voting to all eligible Members of the Company.

The Postal Ballot Notice was dispatched to the Members of the Company in electronic form, at their email addresses registered with the depositories and/or Bigshare Services Private Limited, the Company's Registrar and Share Transfer Agent ("**RTA**"). In addition, the Company published notices in newspapers, declaring the details of completion of dispatch, e-voting schedule, and other requisite information, in compliance with the Act, the Rules

issued thereunder, and the Secretarial Standards issued by the Institute of Company Secretaries of India ("**ICSI**"). Voting rights were reckoned on the paid-up value of shares registered in the names of Members as on the applicable cut-off date.

Upon completion of the scrutiny process, the Scrutinizer submitted his Report dated 29th April, 2026 to the Non-executive Chairman of the Company, confirming that all resolutions set out in the Postal Ballot Notice dated 26th March, 2026 had been duly passed by the Members through remote e-voting with the requisite majority, in accordance with the applicable provisions of the Act. The voting results were thereafter announced by the Company Secretary, duly authorised by the Board of Directors, on 26th March, 2026.

The voting results along with the consolidated Scrutinizer's Report were promptly uploaded on the Company's website at www.lloyds.in/investors/shareholders-information/, ensuring timely and transparent disclosure to all stakeholders.

The Company further confirms that no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

Financial Year

01st April, 2025 to 31st March, 2026.

Book Closure

From Saturday, 13th June, 2026 to Friday, 19th June, 2026.

Dividend Announcement

The Board of Directors of the Company at its meeting held on Tuesday, 5th May, 2026 recommenced final dividend of Re. 1 (Rupees One Each) (100%) on Equity Share of the Face Value of Re. 1 (Rupees One Each). If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after **Thursday, 25th June, 2026**.

Payment of Dividend

The Company pays dividend as per the modes prescribed under Regulation 12 of the Listing Regulations. The declared dividend is paid by the Company within the statutory time period prescribed under the Act.

Unclaimed Dividends

Pursuant to the provisions of Section 124 of the Act, dividends remaining unencashed or unclaimed by any Member for a period of 7 (seven) consecutive years from the date of their declaration are required to be compulsorily transferred by the Company to the Investor Education and Protection Fund ("**IEPF**"), established by the Government of India.

Members are hereby informed that as on 31st March, 2026, there were no unpaid or unclaimed dividends due for transfer to the IEPF during the financial year under review.

However, the following dividend amounts remain outstanding and unclaimed. Members are advised to take note of the respective due dates for transfer to the IEPF, as detailed hereunder:

Sr. No.	Particulars of Dividend	Amount (in Rs.)	Due date of transfer to IEPF
1.	Final Dividend 2021-22	29,55,117	19th October, 2029
2.	Final Dividend 2023-24	64,67,727	20th October, 2031
3.	Final Dividend 2024-25	49,59,482	2nd August, 2032

Members who have not yet claimed their dividends are requested to approach the Company or its RTA at the earliest for revalidation or issuance of demand drafts.

The complete list of unpaid/unclaimed dividend amounts, along with the names of the concerned shareholders, is also available on the website of the Company at www.lloyds.in/investors/shareholders-information/.

Declaration Relating to Unclaimed Shares

In accordance with the requirements of Regulations 34 and 39 read with Schedule V(F) of the Listing Regulations, details of equity shares in Lloyds Metals and Energy Limited - Unclaimed Suspense Account are as follows:

	Particulars	No. of Shareholders	No. of Equity Shares
Opening Balance	Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on 1st April, 2025	2325	2654450
Less	Number of shareholders who approached the Company for transfer of shares and shares transferred from Unclaimed Suspense Account during the year	114	191000
Less	Number of shareholders whose shares got transferred from Unclaimed Suspense Account to IEPF during the year	86	128700
Closing Balance	Aggregate number of shareholders and outstanding shares lying in the Unclaimed Suspense Account as on 31st March, 2026	2240	2525750

All the corporate benefits against these shares like bonus shares, split, etc., would also be transferred to Unclaimed Suspense Account of the Company.

While the dividend for the shares which are lying in Unclaimed Suspense Account would be credited back to the relevant dividend accounts of the Company.

The voting rights on shares lying in Unclaimed Suspense Account shall remain frozen till the rightful owner claims the shares.

Information on Directors being re-appointed

Mr. Balasubramanian Prabhakaran (DIN: 01428366), Managing Director, and Mr. Soundararajan Venkateswaran (DIN: 08035383), Executive Director, being the longest serving Directors in office, are liable to retire by rotation at the ensuing AGM in accordance with the applicable provisions of the Companies Act, 2013. Being eligible, they have offered themselves for re-appointment.

Further, the first term of Mr. Ramesh Luharuka (DIN: 00001380) and Dr. Seema Saini (DIN: 09539941) as Non-executive Independent Directors of the Company is drawing to a close during Financial Year 2026-27. Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members at the ensuing AGM, the Board of Directors has approved the proposal for their re-appointment for a second term of 5 (five) consecutive years, as detailed below:

- Mr. Ramesh Luharuka (DIN: 00001380) - re-appointment as Non-executive Independent Director for a second term of 5 (five) consecutive years commencing from 7th October, 2026 to 6th October, 2031 (both days inclusive).
- Ms. Seema Saini (DIN: 09539941) - re-appointment as Non-executive Independent Director for a second term of 5 (five) consecutive years commencing from 30th March, 2027 to 29th March, 2032 (both days inclusive).

The Board, having regard to their valuable contributions, independent judgment, and the depth of expertise they bring to Board deliberations, is of the view that their continued association will further strengthen the independence, governance standards, and oversight framework of the Company. Accordingly, the Board recommends their re-appointments for the approval of the Members.

In accordance with Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 ("**SS-2**") issued by the ICSI, the requisite information and detailed profiles of all the Directors seeking re-appointment, along with all other applicable disclosures, are provided in the Notice convening the ensuing AGM, which forms part of this Annual Report.

Credit Rating

The Company has obtained credit ratings from India Ratings and Research Private Limited ("**India Ratings**") on 21st July, 2025 and 16th March, 2026 and from Credit Rating Information Services of India Limited ("**Crisil**") on 21st July, 2025 and 21st April, 2026.

All the major rating agencies have assigned AA/Stable rating to our Bank Loan Facilities and Non-Convertible Debentures. The ratings continue to reflect our credit strength, diversified funding profile and the competitive cost at which we borrow funds. The details of the latest ratings received are set out below:

1. Credit Ratings from India Ratings dated 16th March, 2026

Instrument	Outlook	Rating Action
Issuer rating	IND AA/Stable	Affirmed
Bank loan facilities (Rs. 1000 Crore)	IND AA/Stable	Affirmed
Bank loan facilities (Rs. 7503 Crore)	IND AA/Stable/IND A1+	Assigned
Non-convertible debentures/ bonds	IND AA/Stable	Affirmed

2. Credit Ratings from Crisil dated 21st April, 2026

Instrument	Outlook	Rating Action
Bank loan facilities (Rs. 8500 Crore)		
Long Term Rating	Crisil AA/Stable	Reaffirmed
Short Term Rating	Crisil A1+	Assigned
Non-Convertible Debentures	Crisil AA/Stable	Reaffirmed

The details of the credit ratings are intimated to the stock exchanges within the prescribed statutory timelines and can also be accessed on the website of the Company at www.lloyds.in/investors/company-disclosures/.

Means of Communication

The Company believes that timely, transparent, and consistent communication is fundamental to maintaining strong relationships with shareholders, investors, analysts, regulatory authorities, and other stakeholders. Guided by the principles of transparency, accountability, and fair disclosure, the Company ensures that all material information and corporate developments are disseminated promptly and accurately in compliance with the Listing Regulations and other applicable regulatory requirements.

The Company has established a robust communication framework to facilitate effective dissemination of information through multiple channels, thereby ensuring equal, timely, and widespread access to corporate information for all stakeholders.

The key communication channels adopted by the Company include:

(i) Uploading disclosures and filings on the online portals of the Stock Exchanges;

(ii) Publication of financial results and statutory disclosures in newspapers;

(iii) Issuance of press releases, investor presentations, and corporate announcements;

(iv) Dissemination of information through the Company's official website;

(v) Conducting investor and analyst interactions and conference calls; and

(vi) Dedicated investor communication and grievance redressal mechanisms.

This multi-channel approach ensures that stakeholders have access to accurate and up-to-date information at all times.

(i) Publication of financial results

The quarterly, half-yearly, and annual standalone and consolidated financial results of the Company are published in widely circulated English and regional language newspapers in compliance with the applicable provisions of the Listing Regulations. The financial results are generally published in Business Standard (English Daily – All Editions) and Navrashtra Times (Marathi Daily), ensuring broad dissemination of financial information to shareholders and the investing community.

The financial results are also uploaded on the websites of the Stock Exchanges and the Company immediately after approval by the Board of Directors.

(ii) Website and News Releases

In compliance with Regulation 46 of the Listing Regulations, the Company maintains a comprehensive and dedicated '**Investors**' section on its official website. The section titled '**Disclosure under Regulation 46 of SEBI (LODR) Regulations**' provides stakeholders with easy access to key corporate information including:

- Financial results and Annual Reports;
- Corporate announcements and disclosures;
- Shareholding patterns and governance reports;
- Policies and codes adopted by the Company;
- Investor presentations and press releases;
- Details relating to unclaimed dividends and shareholder services; and
- Other statutory and regulatory disclosures.

The Company's official website also hosts all news releases, media updates, and presentations made to institutional investors and analysts, thereby ensuring transparency and accessibility of information to all stakeholders.

The Company's website can be accessed at www.lloyds.in.

Quarterly Corporate Governance Compliance Reports and other relevant investor information are also regularly updated under the Investors section of the website.

(iii) Analysts' presentations

As part of its investor engagement and communication practices, the Company regularly uploads investor presentations, audio recordings, video recordings, and transcripts of analyst and investor conference calls on its official website in compliance with Regulation 46 of the Listing Regulations.

The Company generally conducts earnings conference calls and investor interactions immediately after the declaration of financial results to discuss the Company's operational and financial performance, strategic developments, business outlook, and industry trends. These interactions are typically attended by the Managing Director, Chief Financial Officer, and Chief Investment Officer.

The transcripts and recordings of such interactions are made publicly available on the Company's website to ensure equal and timely access to information for all stakeholders and to strengthen transparency in investor communication.

(iv) Stock Exchange

The Company has adopted the Policy on Criteria for Determining Materiality of Events of Lloyds Metals and Energy Limited in accordance with the provisions of the Listing Regulations. The Policy establishes a structured and transparent framework for identification, evaluation, and timely disclosure of material events, information, and corporate developments to the Stock Exchanges, thereby ensuring uniformity, consistency, and compliance with applicable regulatory requirements.

The Board of Directors, at its meeting held on 12th November, 2025, reviewed and approved amendments to the aforesaid Policy to align it with evolving regulatory requirements, disclosure practices, and governance standards.

In terms of the said Policy, the following Key Managerial Personnel ("**KMPs**") are severally authorized by the Board of Directors to determine the materiality of any event, information, or transaction and to ensure appropriate disclosures to the Stock Exchanges:

(a) Managing Director ("**MD**");

(b) Chief Financial Officer ("**CFO**") in consultation with the MD; and

(c) Company Secretary in consultation with the MD and CFO.

The aforesaid officials are also authorized to:

- determine the materiality of events/ information based on the criteria prescribed under the Policy and applicable regulations; and

- confirm, deny, or clarify any market rumours or media reports relating to the Company, as may be required under the applicable regulatory framework.

The Company ensures prompt, accurate, and transparent dissemination of all material information, including financial results, corporate actions, strategic developments, and other Unpublished Price Sensitive Information ("**UPSI**"), to Bombay Stock Exchange Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), where the equity shares of the Company are listed. All disclosures are submitted within the prescribed statutory timelines immediately upon conclusion of the relevant Board or Committee meetings.

The Policy for Determination of Materiality of Events and Information is available on the Company's website at www.lloyds.in/investors/investor-policies/.

(v) Exclusive email ID for investors

The Company has established a dedicated investor communication e-mail ID, i.e., investor@lloyds.in, to facilitate seamless communication with shareholders, investors, and other security holders.

The dedicated e-mail address enables stakeholders to:

- Raise investor-related queries;
- Seek assistance relating to shareholding matters;
- Obtain information regarding dividend status, transfers, transmission, dematerialisation, and other shareholder services; and
- Provide feedback or seek clarifications relating to disclosures and corporate information.

The Company remains committed to addressing investor communications promptly and efficiently, thereby reinforcing stakeholder trust, transparency, and responsive investor relations practices.

(vi) NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre

The Company utilizes the NSE Electronic Application Processing System ("**NEAPS**") and the BSE Listing Centre, which are web-based electronic filing platforms developed by NSE and BSE respectively, for submission of all regulatory filings and disclosures.

In accordance with the Listing Regulations, the Company electronically submits various statutory filings including:

- Shareholding pattern;
- Corporate Governance Compliance Reports;
- Financial results;
- Intimations and disclosures;
- Corporate announcements; and
- Other periodic compliance filings.

Further, all disclosures submitted to the Stock Exchanges are made in standardized and searchable formats to ensure ease of access and enhanced transparency for investors and stakeholders.

The Company continuously endeavors to strengthen its communication practices through technology-enabled platforms and transparent disclosure mechanisms, thereby promoting informed stakeholder participation and long-term investor confidence.

The Company remains committed to transparent, timely, and technology-enabled communication practices that foster stakeholder trust, strengthen investor confidence, and uphold the highest standards of corporate governance

Registrar and Share Transfer Agents and Share Transfer System

Bigshare Services Private Limited
Office No S6-2, 6th Floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, India.

Tel: +91 22 6263 8200
Fax: +91 22 6263 8299

Email id: info@bigshareonline.com

Link for Members Query: www.bigshareonline.com/InvestorLogin.aspx.

The Bigshare Services Private Limited, Registrar and Share Transfer Agents ("**RTA**") of the Company handles all the share transfers and related processes. They provide the entire range of services to the Members of the Company relating to shares. The electronic connectivity with both the depositories - National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") is also handled by the RTA

Dematerialisation of Shares and Liquidity

As mandated by SEBI, Trading in the securities of the Company is permitted only in dematerialized form.

Outstanding GDRs/ADRs/Warrants/ Options or Any Convertible Instruments, Conversion Date and Likely Impact on Equity.

During the Financial Year 2024-25, the Company allotted 3,67,95,000 convertible warrants through a Preferential Allotment at a subscription price of Rs. 259 per warrant. Each warrant entitles the holder to exercise an option to subscribe to 1 (One) Equity Share of the Company having a face value of Re. 1/- at an exercise price of Rs. 481 per equity share, aggregating to an issue price of Rs. 740 per equity share (i.e., at a premium of Rs. 739 per share), on a preferential basis.

During the Financial Year 2025-26, all the aforesaid 3,67,95,000 Convertible Warrants were converted into equivalent number of Equity Shares of the Company in various tranches upon receipt of the balance warrant exercise consideration from the warrant holders. Consequent to such conversion, the paid-up equity share capital of the Company stood increased accordingly.

Accordingly, as on 31st March, 2026, the Company does not have any outstanding Convertible Warrants.

Further, as on 31st March, 2026, the Company does not have any outstanding:

- Global Depository Receipts ("**GDRs**");
- American Depository Receipts ("**ADRs**");
- Stock Options convertible into equity shares (other than ESOPs disclosed separately);
- Convertible Debentures; or
- Any other instruments convertible into Equity Shares of the Company.

Listing on Stock Exchanges and Stock Codes

The Company's Equity Shares are listed and traded on the following Stock Exchanges:

Name	Address	Stock Code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	512455
National Stock Exchange of India Limited	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	LLOYDSME

The International Securities Identification Number ("**ISIN**") allotted to the Company's Equity Shares having a face value of Re. 1/- each for both NSDL and CDSL is INE281B01032.

Non-Convertible Debentures

During the Financial Year 2025–26, the Committee of the Board of Directors of the Company, through a Circular Resolution passed on January 30, 2026, approved the allotment of 60,000 Senior, Secured, Listed, Rated, Redeemable, Transferable, Non-Convertible Debentures ("**NCDs**") having a Face Value of Rs. 1,00,000 (Rupees One Lakh) each, aggregating to an issue size of Rs. 600 Crore (Rupees Six Hundred Crore Only).

The said NCDs were subsequently listed on the NSE of India Limited, thereby further strengthening the Company's Emerge Platform Debt Segment debt market presence and enhancing its access to diversified sources of capital.

Debenture Trustee

Pursuant to Regulation 53 of the Listing Regulations, the name and contact details of the Debenture Trustee for the privately placed ₹600 Crore (Rupees Six Hundred Crore Only) NCDs as follows:

Name: Axis Trustee Services Limited

Address: The Ruby 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028

Tel Nos.: 022-62300451

E-mail ID: mumbai.team@axistrustee.in

The ISIN allotted to the aforesaid NCDs for both NSDL and CDSL is INE281B07013.

The Company has duly paid the annual listing fees for the Financial Year 2025–26 to both the Stock Exchanges where its securities are listed. Further, the securities of the Company were not suspended from trading at any time during the Financial Year under review.

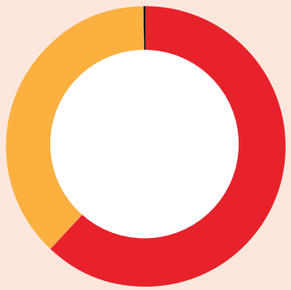
The Company remains committed to complying with all applicable listing requirements, disclosure obligations, and corporate governance standards prescribed by the Stock Exchanges and regulatory authorities.

DISTRIBUTION OF SHAREHOLDING

The shareholding distribution of Equity Shares (Face Value ₹1/- each) as at 31st March, 2026 is provided in the table below:

Sr. No.	Category			No. of Shareholders	% of Total Shareholders	No. of shares	% of Capital
1	1	-	500	1,10,477	90.82	51,53,294	0.92
2	501	-	1000	6,552	5.39	59,46,379	1.06
3	1001	-	2000	1,895	1.56	30,01,612	0.53
4	2001	-	3000	672	0.55	17,18,794	0.31
5	3001	-	4000	367	0.30	13,20,983	0.23
6	4001	-	5000	268	0.22	12,46,310	0.22
7	5001	-	10000	533	0.44	39,44,210	0.70
8	10001 & ABOVE			885	0.73	54,04,53,506	96.03
Total				**1,21,649**		**56,27,85,088**	

SHAREHOLDING PATTERN



	No. of Share	% Share
Promoter & Promoter Group	34,69,20,274	61.64%
Public	21,56,35,982	38.32
Non Promoter-Non Public	2,28,832	0.04%
Grand Total	**56,27,85,088**	**100**

Category	31st March, 2026		31st March, 2025	
	Shares	Percentage	Shares	Percentage
Promoters	34,69,20,274	61.64	33,19,20,274	63.44
Bodies Corporate	11,41,83,257	20.29	10,98,51,525	20.99
Public	6,81,88,452	12.12	5,55,65,827	10.63
Foreign Portfolio Investors (Corporate) - Category I	1,26,19,986	2.24	1,09,52,646	2.09
Mutual Funds	92,59,365	1.65	90,72,705	1.73
HUF	31,16,084	0.55	0	0
Unclaimed Account	25,25,750	0.45	26,54,450	0.51
Clearing Members	18,33,745	0.32	2,50,561	0.05
Non-Resident Indians	17,39,181	0.31	11,71,153	0.22
Foreign Company	12,00,000	0.21	0	0
Relatives of Promoter	3,85,816	0.07	4,28,866	0.08
Lloyds Employees Welfare Trust (ESOP Trust)	2,28,832	0.04	1,61,272	0.03
Alternate Investment Fund	1,97,464	0.04	5,12,174	0.1
Insurance Companies	1,27,107	0.02	5,05,047	0.1
Foreign Portfolio Investors (Corporate) - Category II	99,376	0.02	68,991	0.01
Key Managerial Personnel	90,570	0.02	1,03,745	0.02
Trusts	47,819	0.01	1,277	0
Directors and their relatives	10,929	0.00	0*	0*
Financial Institution	9,000	0.00	9,000	0.00
Banks	2,000	0.00	8,000	0.00
Foreign Nationals	81	0.00	81	0.00
Proprietor Firm	0	0	4,351	0
Total	**56,27,85,088**	**100**	**52,32,41,945**	**100.00**

Note:

*Equity share holding of Directors and their relatives is included in the Public Category for the Financial Year 2024-25.

Category wise shareholding as on 31st March 2026

Top 10 shareholders of the Company as on 31st March 2026

Sr. No.	Name of Shareholder	Category	No. of shares held	% of Shares Held
1.	Thriveni Earthmovers Private Limited.	Promoter	10,00,05,501	17.77
2.	Sky United LLP	Promoter	7,34,54,636	13.05
3.	Crosslink Food and Farms Private Limited	Promoter	6,55,58,548	11.65
4.	Sunflag Iron and Steel Company Limited	Corporate Bodies	6,00,00,000	10.66
5.	Lloyds Metals & Minerals Trading LLP	Promoter	3,57,41,529	6.35
6.	Lloyds Enterprises Limited	Promoter	2,32,35,744	4.13
7.	Clover Media Private Limited	Corporate Bodies	1,91,80,000	3.41
8.	Blossom Trade & Interchange LLP	Promoter	1,32,00,000	2.35
9.	Ravi Babulal Agarwal	Promoter	1,19,07,240	2.12
10.	Shreekrishna M Gupta	Promoter	90,00,000	1.60
11.	Madhur Rajesh Gupta	Promoter	90,00,000	1.60

DEMATERIALIZATION OF SHARES

Shares

55,99,96,478
Demat

27,88,610
Physical

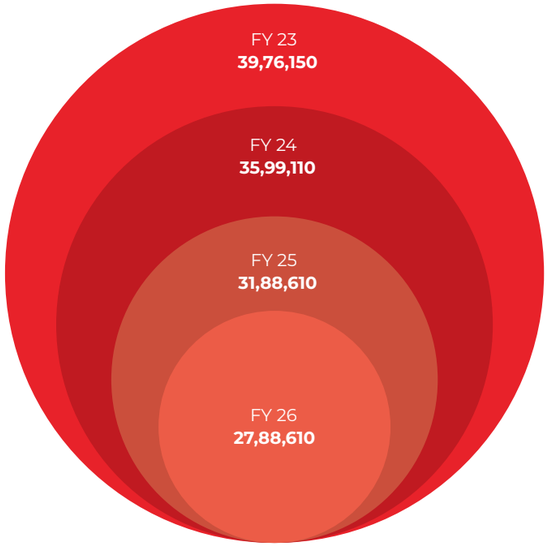
Shareholders

1,19,371
Demat

2,245
Physical

Reduction in Physical Shares

On account of the continuous efforts made by the Company to convert its entire equity share capital in dematerialised form, there has been significant reduction in number of shareholders holding shares in physical form in last 3 years.



SHAREHOLDER ENGAGEMENT

The Company, together with its RTA, remains committed to maintaining continuous, transparent, and meaningful engagement with its shareholders and other security holders. The Company recognizes that responsive investor servicing and effective communication are essential elements of strong corporate governance and long-term stakeholder relationships.

To facilitate efficient resolution of shareholder requests and queries, the Company and the RTA actively assist shareholders in understanding the procedures, documentation requirements, and regulatory formalities associated with various investor service requests, including transfer/transmission of shares, dematerialisation, KYC updation, nomination registration, dividend-related matters, and other shareholder services.

The Company and RTA officials proactively interact with shareholders through various communication channels to guide them in submission of valid and complete documentation, thereby minimizing processing delays and improving overall turnaround time. Upon receipt of the requisite documents and establishment of communication with the shareholder, every effort is made to process the request efficiently and provide timely resolution in accordance with applicable regulatory timelines and service standards.

The Company has also undertaken various investor awareness and outreach initiatives aimed at enhancing shareholder participation, improving investor communication, encouraging KYC compliance, and facilitating timely claim of shareholder entitlements. These initiatives reflect the Company's investor-centric approach and its commitment towards strengthening shareholder convenience and accessibility.

The Company strongly believes that active shareholder engagement is fundamental to building trust, transparency, and long-term stakeholder confidence. Through responsive investor services, technology-enabled communication platforms, and proactive assistance mechanisms, the Company continues to enhance the overall shareholder experience and reinforce its commitment to high standards of investor relations and corporate governance.

The Company remains committed to fostering meaningful shareholder relationships through transparent communication, proactive engagement, and responsive investor service practices.

PLANT LOCATIONS

Ghugus Plant (Registered Office)
Plot No: A 1-2, MIDC Area, Ghugus,
District Chandrapur – 442505, Maharashtra, India.

Surjagarh Iron Ore Mines
Wooria Hills, Near Bande Village, Etapalli,
Gadchiroli – 442704, Maharashtra, India

Konsari Plan
Plot No. A-1, Chamorshi Industrial Area,
Konsari – 442707, Gadchiroli, Maharashtra, India.

Corporate Office
A-2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg,
Lower Parel (West), Mumbai – 400013,
Maharashtra, India.

ADDRESS FOR CORRESPONDENCE

Investors and Members can correspond with:

To Company
Lloyds Metals and Energy Limited

Registered Office
Plot No: A 1-2, MIDC Area, Ghugus,
District Chandrapur – 442505, Maharashtra, India.

Corporate Office
A-2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013

Tel No.: 022 6291 8111 / +91 8411965300
Fax No.: 022 6291 8260
Email id: investor@lloyds.in

To Registrar and Transfer Agent
Bigshare Services Private Limited
Office No S6-2, 6th Floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, India.

Tel: +91 22 6263 8200
Fax: +91 22 6263 8299

Email id: info@bigshareonline.com
https://www.bigshareonline.com/InvestorLogin.aspx.



ADDRESS/CONTACT DETAILS OF THE REDRESSAL AGENCIES FOR INVESTORS TO LODGE THEIR GRIEVANCES

Regulatory Authorities

Ministry of Corporate Affairs
'A' Wing, Shastri Bhawan,
Rajendra Prasad Road,
New Delhi – 110 001

Tel. Nos.: (011) 2338 4660,
2338 4659

Website: www.mca.gov.in

Securities and Exchange Board of India
Plot No. C4-A, 'G' Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Tel. Nos.: (022) 2644 9000/4045 9000/ (022) 2644 9950/4045 9950

Fax Nos.: (022) 2644 9019-22/4045 9019-22

Toll Free Investor Helpline: 1800 22 7575

Email: sebi@sebi.gov.in

Website: www.sebi.gov.in

Investor Education and Protection Fund Authority
Ground Floor, Jeevan Vihar
Building 3, Sansad Marg,
New Delhi – 110 001

Tel. No.: 1800 114 667

Email: iepfgrievances@mca.gov.in

Website: www.iepf.gov.in

Stock Exchanges

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

Tel. Nos.: (022) 2272 1233/4
(022) 6654 5695 (Hunting)

Fax No.: (022) 2272 1919

Website: www.bseindia.com

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East) Mumbai – 400 051

Tel. Nos.: (022) 2659 8100/8114
(022) 6641 8100

Fax No.: (022) 2659 8120

Website: www.nseindia.com

Depositories

National Securities Depository Limited
Trade World, A Wing, 4th Floor
Kamala Mills Compound, Lower Parel
Mumbai – 400 013

Tel. No.: (022) 4886 7000

Email: info@nsdl.com

Website: www.nsdl.co.in

Central Depository Services (India) Limited
Marathon Futurex, A-Wing, 25th Floor
N M Joshi Marg, Lower Parel
Mumbai – 400 013

Tel. No.: +91 80691 44800

Email: helpdesk@cdslindia.com

Website: www.cdslindia.com

GREEN INITIATIVE – A STEP TOWARDS ENVIRONMENTAL SUSTAINABILITY

As a responsible corporate citizen, the Company remains committed to sustainable business practices and the conservation of natural resources. In furtherance of this commitment, the Company actively supports the "Green Initiative" introduced by the Ministry of Corporate Affairs ("**MCA**"), Government of India, aimed at promoting environmentally sustainable and paperless communication practices.

Pursuant to MCA Circular Nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively, companies are permitted to send statutory and shareholder-related communications through electronic mode to Members whose e-mail addresses are registered with the Company or Depository Participants.

In line with the aforesaid initiative and as part of its ongoing efforts towards environmental sustainability, the Company continues to encourage electronic communication of statutory documents including:

- Notice convening General Meetings;
- Annual Reports;
- Financial Statements;
- Directors' Report;
- Auditors' Report;
- Postal Ballot Notices; and
- Other shareholder communications and regulatory intimations.

The adoption of electronic communication not only contributes towards reduction in paper consumption and carbon footprint but also ensures faster, secure, efficient, and cost-effective dissemination of information to shareholders.

Shareholders holding shares in dematerialised form are requested to register/update their e-mail addresses and other contact details with their respective Depository Participants ("**DPs**"), while shareholders holding shares in physical form are requested to update the same with the Company's RTA, to enable seamless electronic communication.

The Company believes that collective participation in the Green Initiative is a meaningful step towards environmental conservation and sustainable corporate governance.

To enable us to serve documents to you in electronic form, we kindly request you to update your email address with your DP at the earliest. By doing so, you will receive important company communications promptly and directly in your inbox.

We sincerely appreciate your cooperation and support in this initiative, as we collectively work towards adopting greener and more efficient business practices. Let us join hands in building a sustainable future.

ANNEXURE - I

AFFIRMATION OF COMPLIANCE WITH CODE OF CONDUCT

[Declaration Pursuant to Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)]

To the Members of Lloyds Metals and Energy Limited

I hereby declare that all the Board members, Key Managerial Personnel and Senior Management Personnel as on 31st March, 2026, have affirmed compliance with the Company's Code of Conduct for Board of Directors and Senior Management Personnel of Lloyds Metals and Energy Limited.

For **Lloyds Metals and Energy Limited**

Rajesh Gupta
Managing Director
DIN : 00028379

Date : 05th May, 2026
Place: Mumbai

ANNEXURE - II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Lloyds Metals and Energy Limited
Plot No A 1-2, MIDC Area Ghugus,
Chandrapur - 442505, Maharashtra, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Lloyds Metals and Energy Limited** bearing CIN: **L40300MH1977PLC019594**, having its registered office at Plot No A 1-2, MIDC Area Ghugus, Chandrapur - 442505, Maharashtra, India (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ("**DIN**") status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the following Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Details of Directors:

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Mukesh Rajnarayan Gupta	00028347	21/11/1991
2.	Rajesh Rajnarayan Gupta	00028379	21/11/1991
3.	Babulal Agarwal	00029389	01/01/2010
4.	Madhur Rajesh Gupta	06735907	13/11/2020
5.	Balasubramanian Prabhakaran	01428366	07/10/2021
6.	Ramesh Luharuka	00001380	07/10/2021
7.	Seema Saini	09539941	30/03/2022
8.	Satish Wate	07792398	20/01/2023
9.	Subbarao Venkata Munnang	06495576	16/03/2023
10.	Venkateswaran Soundararajan	08035383	08/08/2023
11.	Mahendra Singh Mehta	00019566	23/10/2023
12.	Dinesh Kumar Jain	07239310	23/10/2024
13.	Shabbirhusein Shaikhadam Khandwawala	10821717	18/12/2024
14.	Sujit Kumar Varma	09075212	12/08/2025
15.	Anita Rahul Shantaram	00786517	12/08/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mitesh Shah & Co**
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000273157

Date: 5th May, 2026
Place: Mumbai

ANNEXURE - III

COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

[Pursuant to regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

A. We have reviewed Audited Financial Statements and Cash Flow Statements for Financial Year ended 31st March, 2026 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended 31st March, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee, wherever applicable:

   (1) significant changes (if any) in internal control over financial reporting during the Financial Year ended 31st March, 2026;

   (2) significant changes (if any) in accounting policies during the Financial Year ended 31st March, 2026 and that the same have been disclosed in the notes to the Financial Statements; and

   (3) instances of significant fraud (if any) of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Lloyds Metals and Energy Limited**

Rajesh Gupta
Managing Director
DIN: 00028379

Riyaz Shaikh
Chief Financial Officer

Date : 5th May, 2026
Place: Mumbai

ANNEXURE - IV

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V (E) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Lloyds Metals and Energy Limited
Plot No A 1-2, MIDC Area
Ghugus, Chandrapur-442505,
Maharashtra, India.

We have examined the compliance of conditions of Corporate Governance by **Lloyds Metals and Energy Limited** bearing **CIN: L40300MH1977PLC019594**, having its registered office at Plot No. A 1-2, MIDC Area, Ghugus, Chandrapur-442505, Maharashtra, India, for the financial year ended on 31st March, 2026, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Listing Regulations**") pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance to the extent applicable, as stipulated in the provisions specified in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement of the said Company with stock exchange.

We further state that such compliance is neither any assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **Mitesh Shah & Co**
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000273179

Date: 5th May, 2026
Place: Mumbai

Independent Assurance Statement for BRSR

intertek assuris
Science Based Assurance in Quality, Safety & Sustainability.

Independent Reasonable Assurance Statement to Lloyds Metals and Energy Limited on their Business Responsibility & Sustainability Report (BRSR) Core Disclosures as part of the Integrated Annual Report FY2025-26.

To the Management of Lloyds Metals and Energy Limited, Mumbai, India

Introduction
Intertek India Private Limited ("Intertek") was engaged by Lloyds Metals and Energy Limited ("LMEL") to provide an independent reasonable assurance on its BRSR (Business Responsibility & Sustainability Report) Core disclosures as a part of the Integrated Annual Report FY2025-26 ("the Report"). The scope of the Report comprises the reporting periods of FY2025-26. The Report is prepared by LMEL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information.

Objective
The objectives of this reasonable assurance engagement were, by review of objective evidence, to confirm whether the sustainability related disclosures in the Report are in alignment with the Business Responsibility and Sustainability Report (BRSR) requirements laid down by SEBI and were accurate, complete, consistent, transparent and free of material errors or omission in accordance with the criteria outlined below.

Intended Users
This Assurance Statement is intended to be a part of the Integrated Annual Report FY 2025-26 of Lloyds Metals and Energy Limited.

Responsibilities
The management of L is solely responsible for the development of Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of LMEL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope
The assurance has been provided for select sustainability performance disclosures as per BRSR Core disclosures with reference to SEBI's "BRSR Core (Annexure-I) - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by LMEL in its Integrated Annual Report. The assurance boundary included data and information for the operations of LMEL at its mines and integrated units at Ghugus, Surjagarh Iron Ore Mines, Hedri and Konsari and Corporate office at Mumbai.
Our scope of assurance included verification of internal control systems, data and information on BRSR core disclosures reported as summarized below:

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable:

- Number of days of accounts payable.
- Concentration of purchases & sales done with trading houses, dealers, and related parties.
- Loans and advances & investments with related parties.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains:

- Cost incurred on well-being measures as a % of total revenue of the company.
- Safety related incidents (LTIFR, Fatality, Permanent Disabilities) for employees and workers.

Principle 5: Businesses should respect and promote human rights:

- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH

Principle 6: Businesses should respect and make efforts to protect and restore the environment

- Total Scope 1 and Scope 2 emissions
- GHG emissions intensity (scope 1 and 2).
- Total water consumption, water consumption Intensity and water discharge by destination and levels of treatment.
- Total energy consumed, % of energy consumed from renewable sources and energy intensity.
- Total waste generated (category-wise); waste intensity; Total waste recovered through recycling, re-using or other recovery operations; Total waste disposed by nature of disposal method; waste diverted from landfill.

Principle 8: Businesses should promote inclusive growth and equitable development

- Input material sourced (from MSMEs/ small producers and from within India)
- Job creation in smaller towns– Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

- Instances involving loss / breach of data of customers as % of total data breaches or cyber security events

Assurance Criteria

Intertek conducted the assurance work in accordance with the requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necesaary in the circumtances. A materiality threshold level of 5% was applied.

Limitations

We have relied on the information, documents, records, data, and explanations provided to us by LMEL for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to LMEL sites in Maharashtra, Corporate office and stakeholder interviews with regards to the reporting and supporting records for the FY 2025-26. Our assurance task was planned and carried out during Mar-May 2026. The assessment included the following:

- Assessment of the select sustainability performance disclosures in accordance with the SEBI's BRSR Core guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected LMEL operational sites and digitally.
- Conducted physical and remote interviews with key personnel responsible for data management from selected LMEL operational sites and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by LMEL for data analysis.
- Review of BRSR core disclosures for the duration from 1st April 2025 to 31st March of 2026 for LMEL was carried out onsite at LMEL corporate office and select business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details were provided in a separate management report.

Conclusions

Intertek reviewed the BRSR Core Indicators in the "Report" for the reporting period from 1st April 2025 to 31st March 2026. Based on the scope of our review, we conclude with reasonable assurance that the sustainability data and information is fairly presented in all material aspects as per BRSR Core guidelines.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Poonam Sinha

Poonam Sinha, Verifier
Sr. Manager-Sustainability

2026/05/14

Beth Mielbrecht

Elizabeth Mielbrecht, Reviewer
Project Director

2026/05/14

No member of the verification team (stated above) has a business relationship with Lloyds Metals and Energy Limited stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

Business Responsibility & Sustainability Report



Lloyds Metals recognises that sustainable growth is intrinsically linked to responsible business practices, transparent governance and long-term stakeholder value creation. The Company's Business Responsibility and Sustainability Report (BRSR) reflects this commitment by providing a comprehensive overview of our approach towards environmental stewardship, social responsibility and ethical governance. The report encompasses key aspects including operational sustainability, employee well-being, health and safety, community development, resource efficiency, climate-related initiatives, business ethics and stakeholder engagement. Through this disclosure, the Company aims to present a balanced account of our sustainability journey, highlighting the measures undertaken to integrate responsible practices across its operations while aligning with evolving regulatory expectations and national development priorities.

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Principle 6
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Principle 2
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Principle 7
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Principle 3
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Principle 8
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Principle 4
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Principle 9
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Principle 5
Read more on Page 302



Section A: General Disclosures



Lloyds Metals remains committed to conducting its operations with transparency, accountability and a strong sense of responsibility towards all stakeholders. The disclosures presented provide an overview of the Company's organisational profile, business operations, workforce, governance practices and stakeholder engagement approach.

An integrated approach to sustainable growth

Material Issues Impacted

- Governance & Ethics
- Economic Performance
- Climate Change
- Health & Safety
- Supply Chain Management
- Community Relations

Capitals Impacted*

- Financial
- Manufactured
- Intellectual
- Human
- Social and Relationship
- Natural

Our Stakeholders*

- Industry Bodies
- Suppliers
- Employees and Workers
- Customers
- Community
- Regulatory Bodies

Contribution to SDGs*



*Highlighted ones are relevant for this section

I. Details of the Listed Entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	L40300MH1977PLC019594
2	**Name of the Listed Entity**	Lloyds Metals And Energy Ltd
3	**Year of incorporation**	1977
4	**Registered office address**	Plot No. A 1-2, MIDC Area, Ghugus, Chandrapur - 442505
5	**Corporate address**	A-2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013
6	**E-mail**	info.lmel@lloyds.in
7	**Telephone**	022-62918111
8	**SECCP**	www.lloyds.in
9	**Financial year for which reporting is being done**	01-04-2025 to 31-03-2026
10	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE)
11	**Paid-up Capital (In Rs.)**	₹ 56.27 crores
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Mr. Ajay Kamble 022-62918111 info.lmel@lloyds.in
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	Standalone basis
14	**Name of assessment or assurance provider**	Intertek India Pvt. Ltd.
15	**Type of assessment or assurance obtained**	Reasonable Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Iron Ore Mining	Mining of Iron ore for the DRI plant and supply to other steel Industries	67.89
2	Sponge Iron Manufacturing	Manufacturing of DRI and its supply and Distribution	9.36
3	Manufacturing and trading of pellets	Trading of pellet	19.26
4	Power Generation	Captive Power Plant which powers the operations and the additional power generated is exported	0.50

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No	Product/Service	NIC Code	% of total Turnover contributed
1	Iron Ore Mining	7100	67.89
2	Sponge Iron Manufacturing	24102	9.36
3	Manufacturing and trading of Pellets	4662	19.26
4	Power Generation	35106	0.50

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

S. No	Location	Number of plants	Number of offices	Total
1	National	4	2	6
2	International	0	0	0

19. Markets served by the entity:

a. Number of locations

S. No	Locations	Number
1	National (No. of states)	18
2	International (No. of countries)	3

b. What is the contribution of exports as a percentage of the total turnover of the entity?

5.61%

c. A brief on types of customers

Iron ore & Direct Reduced Iron (DRI) is a vital raw material in steel production, primarily serving three key customer segments:

1. Iron ore mining
2. Steel manufacturing facilities:
   - Electric Arc Furnace (EAF) operators: These plants are major consumers of DRI
   - Integrated steel mills: While predominantly reliant on blast furnaces using raw iron ore and coking coal, these mills also employ DRI to mitigate impurities in the blast furnace charge, enhance yield, and decrease greenhouse gas emissions
3. Iron ore pellets are supplied to iron and steel producers
4. Power distribution companies

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total(A)	Male		Female		Other	
			No.(B)	%(B/A)	No.(C)	%(C/A)	No.(D)	%(D/A)
	Employees							
1	Permanent (D)	2559	2315	90.47	244	9.53	0	0
2	Other than Permanent (E)	32	28	87.50	4	12.50	0	0
3	**Total employees (D + E)**	**2591**	**2343**	**90.43**	**248**	**9.57**	**0**	**0**
	Workers							
4	Permanent (F)	1635	1372	83.91	263	16.09	0	0
5	Other than Permanent (G)	640	630	98.44	10	1.56	0	0
6	**Total workers (F + G)**	**2275**	**2002**	**88.00**	**273**	**12.00**	**0**	**0**

b. Differently abled Employees and workers:

S. No	Particulars	Total(A)	Male		Female		Other	
			No.(B)	%(B/A)	No.(C)	%(C/A)	No.(D)	%(D/A)
			Differently-abled Employees					
1	Permanent (D)	3	3	100	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0	0	0
3	**Total differently abled employees (D + E)**	**3**	**3**	**100**	**0**	**0**	**0**	**0**
			Differently-abled Workers					
4	Permanent (F)	1	1	100	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0	0	0
6	**Total differently abled workers (F + G)**	**1**	**1**	**100**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women:

Particulars	Total(A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	15	2	13.33
Key Management Personnel	4	0	0

22. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

Particulars	FY 2025-26 (Turnover rate in current FY)				FY 2024-25 (Turnover rate in previous FY)				FY 2023-24 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	12.94	7.55	0	12.33	12.52	18.67	0	12.9	3.72	0.2	0	3.74
Permanent Workers	6.42	2.67	0	5.85	3.92	0	0	3.71	0.95	0	0	0.95

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23.a. Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Lloyds Steel Private Limited (Formerly known as Lloyds Logistics Private Limited)	Subsidiary	100	No
2	Lloyds Infinite Foundation	Subsidiary	100	No
3	Lloyds Global Resources FZCO	Subsidiary	100	No
4	Lloyds Ferra Forge Global Private Limited	Subsidiary	100	No
5	Thriveni Earthmovers & Infra Private Limited	Subsidiary	75.62	No
6	Thriveni Pellets Private Limited	Associate	49.99	No
7	Hexa Energy W2 Private Limited	Associate	29.23	No
8	HR Godavari Private Limited	Associate	26.82	No
9	LT Gondwana Skill Hub Private Limited	Associate	20	No

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: ✓ ✗

✓

ii. Turnover (in Rs.)

13,837.86 Crore

iii. Net worth (in Rs.)

11,665.28 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	✓ https://lloyds.in/wp-content/uploads/2025/02/For-Business-Responsibility-Policy.pdf	0	0	-	0	0	-
Investors (other than shareholders)	✓ https://lloyds.in/wp-content/uploads/2025/02/For-Business-Responsibility-Policy.pdf	0	0	-	0	0	-
Shareholders	✓ https://lloyds.in/wp-content/uploads/2025/02/For-Business-Responsibility-Policy.pdf	0	0	-	0	0	-
Employees and workers	✓ https://lloyds.in/wp-content/uploads/2025/02/For-Business-Responsibility-Policy.pdf	0	0	-	0	0	-
Customers	✓ https://lloyds.in/wp-content/uploads/2025/02/For-Business-Responsibility-Policy.pdf	0	0	-	0	0	-
Value Chain Partners	✓ https://lloyds.in/wp-content/uploads/2025/02/For-Business-Responsibility-Policy.pdf	0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Waste & Tailings Management	R	Poor tailings management can lead to soil contamination, water pollution, and catastrophic failure of storage facilities with direct risk to surrounding communities and ecosystems.	· Maintain Zero hazardous waste to landfill. · Repurposing of iron ore tailings: Minimum 3% Y-o-Y starting from 2028 & 100% by 2050 · Implementation of Zero Liquid Discharge (ZLD)- 100% by 2030 · 100% utilisation of slag generated from iron and steelmaking operations.- 100% by 2035	👎
2	Climate Change	R	The carbon intensive nature of iron and steel production increases exposure to rising carbon prices, stricter regulation, and potential taxes. High emissions from equipment, processes, and mobile sources elevate compliance costs and reputational risk, potentially affecting profitability and investor confidence. Expanding operations without strong mitigation measures may further increase emissions, leading to higher abatement costs, financing challenges, and long-term climate-related financial liabilities.	· Establish an internal carbon-pricing mechanism to integrate climate considerations into capital-expenditure decisions · Conduct a comprehensive Scope 3 emissions assessment across the value chain to identify hotspots and inform supplier-engagement strategies.	👎
3	Health and Safety	R	Mining and iron production operations involve high-risk tasks; reflected in Lost Time Injury Frequency Rate. Exposure to dust, heat, noise, and chemicals creates occupational health risks with potential for significant financial and human costs.	· Going forward, the Company plans to introduce a digital near miss reporting system, establish a Process Safety Management framework for high-risk areas, and strengthen annual occupational health surveillance for exposed workers · The Company has implemented ISO 45001:2018 OHSMS, operationalised an OHS committee, and embedded regular safety training, audits, risk assessments, and corrective actions with a zero-accident target	👎
4	Community Relations	O	By proactively addressing stakeholder concerns and building trust around employment opportunities, organisations can enable smoother project execution, protect capital investments, and unlock long-term value creation. Strong community inclusion not only safeguards operational continuity but also reinforces financial resilience when delivering complex projects.	-	👍
5	Governance and Ethics	O	A strong corporate culture that reinforces ethical behaviour, combined with credible whistle-blower protections, creates a significant governance opportunity. Together, they build transparency, strengthen internal controls, and reduce the risk of fraud or misconduct. This enhances stakeholder trust, supports consistent decision-making across complex operations, and positions the organisation as a responsible and reliable partner ultimately improving long-term resilience and reputation.		👍
6	Economic Performance	R	Non-compliance with tax and royalty obligations or financial underperformance may lead to regulatory penalties, reputational damage, and reduced investor confidence, affecting long-term sustainability.	· Timely payment of taxes, royalties, and statutory contributions with structured financial reporting · Ongoing compliance monitoring and governance oversight · Strengthening ESG-integrated financial reporting and enhancing tax transparency disclosures aligned with GRI 207	👎
7	Diversified Product portfolio	O	Over-reliance on iron ore creates exposure to price fluctuations. LMEL's forward integration into pellet manufacturing and steelmaking enhances workforce adaptability and revenue resilience.		👍

👍 **Positive** 👎 **Negative**

Section B:
Management and Process Disclosures



At Lloyds Metals, responsible governance forms the cornerstone of its sustainable growth journey. Its policies, leadership oversight and management practices are designed to embed ethical conduct, accountability and transparency across operations. The disclosures presented reflect the frameworks and processes that guide our approach towards compliance, risk management, stakeholder engagement and sustainability integration, reinforcing the Company's focus on creating long-term value while maintaining the highest standards of corporate responsibility.

An integrated approach to sustainable growth

Material Issues Impacted

- Risk Management
- Governance & Ethics
- Employee Engagement & Development
- Data Privacy & Security

Capitals Impacted*

- Financial
- Manufactured
- Intellectual
- Human
- Social and Relationship
- Natural

Our Stakeholders*

- Industry Bodies
- Suppliers
- Employees and Workers
- Customers
- Community
- Regulatory Bodies

Contribution to SDGs*



*Highlighted ones are relevant for this section

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	https://lloyds.in/investors/investor-policies/								
2.		Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.		Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	ISO 45001	-	-	ISO 14001, ISO 50001	-	-	ISO 9001
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	-	-	-	-	-	-	-	-	-
6.		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	-	-	-	-	-	-	-	-	-
Governance, Leadership & Oversight											

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Lloyds Metals and Energy Limited, ESG is no longer a parallel function or a reporting requirement—it is a fundamental driver of our growth, resilience, and long-term value creation. As a diversified organisation spanning mining, integrated steel, pelletisation, beneficiation, construction and infrastructure, logistics, MDO operations, and exploration, our ESG performance directly impacts our licence to operate, regulatory clearances, access to capital, cost of financing, and overall enterprise value. Strong ESG performance today is integral to sustainable business success tomorrow.

We continue to face evolving ESG challenges, particularly in decarbonisation, efficient resource utilisation, water stewardship, and responsible waste management. In response, we are setting clear, measurable targets and driving continuous improvement across our operations. Key initiatives include the deployment of electric and battery-operated heavy equipment in mining operations to reduce emissions and enhance operational efficiency, as well as advancing beneficiation practices such as BHQ utilisation to convert waste into valuable resources.

Environmental discipline, social responsibility, and governance rigor are embedded into our day-to-day decision-making. This encompasses responsible management of land, water, energy, emissions, waste, and biodiversity; maintaining the highest standards of safety and workforce welfare; and ensuring ethical conduct and transparent reporting. We are also proud to have achieved ISO 50001 certification at our Ghugus operations, reinforcing our commitment to energy efficiency and systematic energy management.

Our CSR initiatives remain a cornerstone of our ESG approach, helping build trust and long-term relationships with communities. These efforts contribute to smoother project execution and sustained social acceptance. Going forward, we will continue to focus on high-impact, outcome-driven CSR programmes aligned with both community needs and business priorities.

ESG is a direct leadership responsibility across all levels of the organisation. The way we plan projects, manage our people, engage with communities, and report our performance will define our progress against ESG targets. Units that proactively integrate ESG into their operations will benefit from reduced risks, improved stakeholder confidence, faster approvals, and more consistent performance.

Our collective goal is to transition from a compliance-driven approach to a performance-driven ESG culture—ensuring that Lloyds Metals and Energy Limited continues to grow as a responsible, resilient, and future-ready organisation.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

Board level ESG & CSR Committee is the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

And the committee comprises of following board individuals-

Name	Designation	Chairman/Member
Dr. Seema Saini	Independent Director	Chairman
Mr. Subbarao Munnang	Independent Director	Member
Mr. Rajesh Gupta	Managing Director	Member
Mr. Balasubramanian Prabhakaran	Managing Director	Member
Mr. Soundrarajan Venkateswaran	Executive Director	Member
Mr. Arun Prasad	Director - ESG	Permanent Invitee

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, the company's Board of Directors and senior management consistently evaluate various aspects of their social, environmental, governance, and economic obligations. Oversight of social initiatives falls within the purview of the ESG & CSR Committee.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quaterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All other committees - Department heads, business leaders, and senior directors regularly review the Company's policies either periodically or as necessary. During these evaluations, the effectiveness of the policies is assessed, and any necessary adjustments to policies and procedures are implemented accordingly.									Quarterly basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with the extant regulations as applicable.									Quarterly basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	✓								
	The Senior Management and Board Committees of the Company periodically examine the corporate charters and policies. External agency Intertek India Pvt. Ltd.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-

SECTION C:
Principle wise Performance Disclosure



Principle 01

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Lloyds Metals is committed to conducting business with integrity, transparency and accountability through strong governance practices, ethical decision-making, regulatory compliance and responsible stakeholder engagement that support sustainable and long-term value creation.

An integrated approach to sustainable growth

Material Issues Impacted

- Governance & Ethics
- Risk Management
- Data Privacy & Security
- Economic Performance

Capitals Impacted*

- Financial
- Manufactured
- Intellectual
- Human
- Social and Relationship
- Natural

Our Stakeholders*

- Industry Bodies
- Suppliers
- Employees and Workers
- Customers
- Community
- Regulatory Bodies

Contribution to SDGs*

*Highlighted ones are relevant for this section

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Knowledge gaining session on coal	100
Key Managerial Personnel	1	Knowledge gaining session on coal, POSH	100
Employees other than BoD and KMPs	98	POSH, Financial wellness, Cyber security, ISO 9001:2015, SA 8000	90.97
Workers	83	Health and safety, Skill development, Human rights	91.54

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/fine	Principle 1 to 9	-	-	-	-
Settlement		-	-	-	-
Compounding fee		-	-	-	-

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Principle 1 to 9	-	-	-
Punishment		-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the company has developed a comprehensive strategy to combat both corruption and bribery, aligning with the code of conduct of Lloyds Metal and Energy Ltd, as well as various other policies including the whistleblower policy, and adhering to Indian laws and regulations concerning anti-bribery and anti-corruption measures. This policy reinforces the Company's firm stance of zero tolerance towards corruption and bribery, emphasising transparency in all transactions and facilitating ethical decision-making processes.

For further details, please visit the

website: https://lloyds.in/wp-content/uploads/2025/02/Anti-Bribery-and-Anti-Corruption-Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	56.93	16.43



9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	4.23	2.83
	b. Number of trading houses where purchases are made from	10	6
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	25.56	2.83
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	16.09	7.45
	b. Number of dealers / distributors to whom sales are made	45	23
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	13.23	7.22
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	63.71	36.56
	b. Sales (Sales to related parties / Total Sales)	4.95	13.92
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	79.32	8.45
	d. Investments (Investments in related parties / Total Investments made)	94.20	0.21

Leadership Indicators

1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes.

Please refer to the company's code of conduct in which the process is defined.

https://lloyds.in/wp-content/uploads/2025/02/Code-of-Conduct.pdf







Principle 02

Businesses should provide goods and services in a manner that is sustainable and safe

Lloyds Metals remains focused on delivering quality products and operational excellence through responsible resource utilisation, sustainable practices and continuous improvement across the value chain, while aligning business growth with environmental stewardship and evolving stakeholder expectations.

An integrated approach to sustainable growth

Material Issues Impacted

- Customer Satisfaction & Operational Integrity
- Integrated Technology & Digital Innovation
- Climate Change
- Waste & Tailings Management

Capitals Impacted*

- Financial
- Manufactured
- Intellectual
- Human
- Social and Relationship
- Natural

Our Stakeholders*

- Industry Bodies
- Suppliers
- Employees and Workers
- Customers
- Community
- Regulatory Bodies

Contribution to SDGs*



*Highlighted ones are relevant for this section

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	100	-	BHQ beneficiation pilot plant initiative focused on utilising waste, contributing significantly to resource conservation.
Capex	6.02	10.53	Slurry pipeline and for pollution control equipment, medical equipment, waste heat recovery system, waste management & infrastructure development.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. Lloyds Metals has increasingly emphasised sustainable practices within its operations, aligning with broader environmental, social, and governance (ESG) goals. As part of this commitment, the company has initiated procedures aimed at promoting sustainable sourcing. These include engaging with suppliers who comply with environmental regulations, sourcing raw materials responsibly to minimise ecological impact, and integrating sustainability criteria into procurement processes.

The company also supports backward integration through its captive mines, enabling better oversight and control over environmental compliance and responsible mining practices. We are in process of finalising our Supplier Code of Conduct for ensuring that suppliers and business partners align with a company's values, legal requirements, and sustainability goals. It sets clear expectations on ethical business practices, labour standards, environmental stewardship, human rights, and anti-corruption measures.

https://lloyds.in/wp-content/uploads/2025/02/Sustainability-Sourcing-Policy-1.pdf

b. If yes, what percentage of inputs were sourced sustainably?

A sustainable sourcing mechanism has been established, incorporating the implementation of a Supplier Code of Conduct. This framework sets out our expectations regarding environmental, social, and ethical practices across the supply chain.

The integration of this mechanism into our sourcing processes is currently underway and will be formally embedded in due course to ensure full alignment and compliance across all procurement activities.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

a. Plastics (including packaging)

To minimise environmental impact, we transport our products in bulk and therefore do not rely on plastic packaging materials.

b. E-waste

E-waste is responsibly managed by partnering with authorised recyclers who ensure environmentally sound and sustainable recycling practices.

c. Hazardous waste

Hazardous waste is managed through authorised recyclers who ensure safe handling and environmentally sustainable recycling & disposal in compliance with regulatory standards.

d. Other waste

Most of the solid waste is internally reutilised across various processes, minimising environmental impact and promoting resource efficiency.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
24102	Coal based DRI	9.36	Cradle-to-gate	Yes	https://lnkd.in/dugJrxew

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the product	Description of the risk	Action taken
NA	NA	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

S. No	Indicate input material	Recycled or re-used input material to total material	
		FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
1	Dolochar	33.83	36.73
2	Coal washery rejects	1.65	2.41

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

S. No	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-		



Principle 03

Businesses should respect and promote the well-being of all employees, including those in their value chains

People remain central to the growth journey of Lloyds Metals with continued focus on creating a safe, inclusive and engaging workplace that promotes employee well-being, skill development, equal opportunities and a culture of respect, collaboration and continuous learning across operations.

An integrated approach to sustainable growth

Material Issues Impacted

- Health & Safety
- Employee Engagement & Development
- Diversity, Equity & Inclusion
- Labour Relations

Capitals Impacted*

- Financial
- Manufactured
- Intellectual
- Human
- Social and Relationship
- Natural

Our Stakeholders*

- Industry Bodies
- Suppliers
- Employees and Workers
- Customers
- Community
- Regulatory Bodies

Contribution to SDGs*

*Highlighted ones are relevant for this section

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number(B)	%(B/A)	Number(C)	%(C/A)	Number (D)	%(D/A)	Number(E)	%(E/A)	Number(F)	%(F/A)
Permanent employees											
Male	2315	2315	100.00	2315	100	0	0.00	1333	57.58	1144	49.42
Female	244	244	100.00	244	100	244	100	0	0.00	82	33.61
Other	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00
Total	**2559**	**2559**	**100.00**	**2559**	**100**	**244**	**9.53**	**1333**	**52.09**	**1226**	**47.91**
Other than Permanent employees											
Male	28	23	82.14	28	100	0	0.00	28	100	0	0.00
Female	4	3	75.00	4	100	4	100	0	0.00	1	25.00
Other	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**32**	**26**	**81.25**	**32**	**100**	**4**	**12.5**	**28**	**87.5**	**1**	**3.13**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number(B)	%(B/A)	Number(C)	%(C/A)	Number(D)	%(D/A)	Number(E)	%(E/A)	Number(F)	%(F/A)
Permanent workers											
Male	1372	1284	93.59	1372	100	0	0.00	289	21.06	110	8.02
Female	263	255	96.96	263	100	263	100	0	0.00	21	7.98
Other	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**1635**	**1539**	**94.13**	**1635**	**100**	**263**	**16.09**	**289**	**17.68**	**131**	**8.01**
Other than Permanent workers											
Male	630	0	0.00	630	100.00	0	0.00	630	100.00	630	100.00
Female	10	0	0.00	10	100.00	10	100.00	0	0.00	10	100.00
Other	0	0	0.00	0	0	0	0.00	0	0.00	0	0
Total	**640**	**0**	**0.00**	**640**	**100.00**	**10**	**1.56**	**630**	**98.44**	**640**	**100.00**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	1.62*	0.24

*Including ESOP and canteen expenses

2. Details of retirement benefits, for Current FY and Previous Financial Year.

S. No	Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100	100	Yes	100	100	Yes
2	Gratuity	100	100	No	100	100	No
3	ESI	2.97	40.31	Yes	9.7	49.55	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The company has put in place the requisite facilities (ramps, wheelchairs etc.,) for people with disability.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the organisation adheres to an equal opportunity policy in accordance with the Rights of Persons with Disabilities Act, 2016, which is integrated into our Human Rights policy. Every employee within the company is provided fair and equal opportunities for advancement. The policy prohibits discrimination based on any protected grounds as stipulated by relevant laws, encompassing race, caste, religion, colour, marital status, gender, sexual orientation, age, nationality, ethnic origin, or disability.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate %	Retention rate %	Return to work rate %	Retention rate %
Male	100	100	0	-
Female	100	100	50	100
Other	0	-	0	-
Total	**100**	**100**	**50**	**100**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Grievance Redressal Mechanism for Employees and Workers

Yes, Lloyds Metals has a clearly defined grievance redressal mechanism in place to address concerns raised by various categories of employees and workers. The system is designed to ensure transparency, confidentiality, and timely resolution of issues, promoting a fair and inclusive workplace. Below is a brief overview of the mechanism:

Grievance Redressal Mechanism:

Yes, a structured grievance redressal mechanism is in place for employees and workers.The organisation has constituted a POSH (Prevention of Sexual Harassment) Committee to address complaints related to workplace harassment. Additionally, a Whistleblower Mechanism is available for reporting unethical practices or misconduct in a confidential manner. Apart from these, a digital grievance channel has been implemented through QR codes placed at various locations across all the locations. Employees can scan the QR code to directly submit their concerns or grievances to the management, ensuring ease of access, transparency, and timely resolution.

This system reflects Lloyds Metals' commitment to creating a respectful, safe, and supportive work environment where all concerns are addressed with due diligence and empathy.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category(A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category(C)	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA
Total Permanent Workers	1635	99	6.06	493	101	20.49
Male	1372	98	7.14	461	100	21.69
Female	263	1	0.38	32	1	3.13
Other	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Male	2343	2343	100	2343	100	1272	1272	100	1272	100
Female	248	248	100	248	100	99	99	100	99	100
Other	0	0	0	0	0	0	0	0	0	0
Total	**2591**	**2591**	**100**	**2591**	**100**	**1371**	**1371**	**100**	**1371**	**100**
Workers										
Male	2002	2002	100	2002	100	963	963	100	963	100
Female	273	273	100	273	100	36	36	100	36	100
Other	0	0	0	0	0	0	0	0	0	0
Total	**2275**	**2275**	**100**	**2275**	**100**	**999**	**999**	**100**	**999**	**100**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No.(B)	% B/A	Total (C)	No.(D)	% D/C
Employees						
Male	2315	1605	69.33	1272	904	71.07
Female	244	128	52.46	99	44	44.44
Other	0	0	0.00	0	0	0
Total	**2559**	**1733**	**67.72**	**1371**	**948**	**69.15**
Workers						
Male	1372	538	39.21	963	963	100
Female	263	101	38.40	36	36	100
Other	0	0	0.00	0	0	0
Total	**1635**	**639**	**39.08**	**999**	**999**	**100**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes, an Occupational Health and Safety Management System (OHSMS) has been implemented by the Lloyds Metals. The system is aligned with ISO 45001: 2018 standards, ensuring a structured and proactive approach to identifying, managing, and mitigating health and safety risks in the workplace.

Coverage of the System:

- Establishing Occupational Health and Safety Objectives and policies for the organisational performance in view of continual improvement.
- Emphasis on employee participation and consultation for all the Occupational Health and Safety Management initiatives.
- Zero tolerance to all the applicable legal and regulatory compliances.
- The OHSMS applies to all employees and workers, including contract and temporary staff, across all operational sites and facilities.
- It encompasses risk assessments, safety audits, incident reporting, investigations, implementation of corrective and preventive actions, emergency preparedness, and employee training programmes to promote a culture of safety and continuous improvement.
- Regular internal and external audits are conducted to evaluate compliance and effectiveness.
- The system is integrated with broader ESG and sustainability goals to support employee well-being and operational excellence.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Processes for Identifying Work-Related Hazards and Assessing Risks

At Lloyds Metals, we have implemented a robust Occupational Health and Safety framework to systematically identify work-related hazards and assess risks, both on a routine and non-routine basis. The following processes are in place:

1. **Hazard Identification and Risk Assessment (HIRA):**
   Comprehensive HIRA exercises are conducted periodically across all operations—including mining, DRI production, and steel manufacturing units—to proactively identify potential hazards and implement appropriate control measures.
2. **Job Safety Analysis (JSA):**
   For non-routine, high-risk, or maintenance activities, JSAs are carried out prior to execution. These help in understanding task-specific risks and in planning suitable safety protocols.
3. **Routine Safety Audits and Inspections:**
   Scheduled internal and third-party safety audits, along with daily site inspections, are conducted to detect and correct unsafe conditions or behaviours. Findings are documented and corrective actions are tracked.
4. **Employee Involvement and Reporting:**
   Employees and contract workers are actively encouraged to report near misses, unsafe practices, and hazardous conditions through a formal incident reporting system. This input is crucial for continuous risk assessment and prevention.

5. **Daily Toolbox Talks and Pre-Task Briefings:**

   These are conducted before the commencement of shifts and specific jobs to communicate safety instructions, highlight potential risks, and reinforce standard operating procedures.

6. **Change Management Protocol:**

   A structured change management process is followed whenever there is a modification in equipment, materials, workforce deployment, or operational procedures. This includes a fresh risk assessment and mitigation planning.

7. **Occupational Health & Safety Committee:**

   A cross-functional safety committee, comprising representatives from management and workforce, meets regularly to review safety performance, discuss incidents, and recommend improvements.

8. **Standard Operating Procedures (SOPs):**

   Each task has a documented SOP that outlines step-by-step processes, identifies potential hazards, and prescribes control measures, including required PPE and emergency actions.

9. **Permit to Work (PTW)**

   The PTW system applies to activities such as hot work, excavation, working at heights, confined space entry and general works with or without involvement of LOTOTO (Isolation).

   These proactive systems ensure that hazard identification and risk mitigation at Lloyds Metals are not only part of compliance but an integral part of our operational culture. Our aim is to provide a safe, healthy, and resilient work environment for all our employees and stakeholders.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/ No)

Yes, Lloyds Metals has well-defined processes in place that enable workers to report work-related hazards and, when necessary, remove themselves from potentially dangerous situations without fear of retaliation.

Key features of the process include:

1. **Open Hazard Reporting Mechanism:**

   All workers—including contract and temporary staff—are encouraged to report unsafe conditions, near misses, or potential hazards through formal channels such as:

   - Dedicated safety registers/logbooks
   - Verbal or written communication to supervisors or safety officers
   - Incident reporting forms available at all work sites

2. **Right to Refuse Unsafe Work:**

   In alignment with our commitment to ISO 45001 and safety-first culture, workers have the right to stop or refuse work they believe poses a direct threat to their health or safety. This right is clearly communicated during onboarding and refresher safety training.

3. **Supportive Culture and Non-Retaliation Assurance:**

   Lloyds Metals fosters an environment of openness where safety concerns are taken seriously and addressed promptly. Employees are assured of no punitive action or discrimination for reporting risks or withdrawing from hazardous tasks.

4. **Follow-up and Corrective Actions:**

   All reported hazards are investigated by safety officers, and corrective/preventive actions are implemented in a timely manner. Workers are informed about the resolution status to ensure transparency.

5. **Monthly Mass Safety Gate Meeting:**

   A monthly mass safety gate meeting is conducted on first working day of every month to encourage workers participation in safety initiatives and also collect feedback on any unsafe acts or conditions.

6. **Safety Committee Meetings:**

   Safety committee meetings are conducted with equal participation from management representatives and worker representatives to collect feedback from on ground working teams and resolve such identified issues.

   These processes reflect Lloyds Metals' strong commitment to empowering its workforce to take an active role in maintaining a safe and healthy workplace.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees and workers at Lloyds Metals have access to non-occupational medical and healthcare services as part of our broader commitment to employee well-being and holistic health support.

Key provisions include:

1. **On-site Medical Facilities:**

   Fully equipped medical centres are available at our operational sites, providing not only occupational health services but also treatment for general health concerns unrelated to work.

2. **Regular Health Check-ups:**

   In addition to statutory health screenings, periodic general health camps are organised in collaboration with external healthcare providers to address common lifestyle and chronic health issues.

3. **Access to External Healthcare:**

   Employees are provided access to empanelled hospitals and clinics for non-occupational medical consultations, diagnostics, and treatment, either at subsidised rates or fully covered based on company policy.

4. **Emergency Medical Support:**

   24/7 ambulance services and tie-ups with nearby hospitals ensure timely medical attention for both work-related and non-work-related health issues.

5. **Health Awareness and Wellness Programs:**

   Awareness sessions on nutrition, mental health, stress management, and preventive healthcare are conducted regularly to promote a healthy lifestyle among employees and their families.

These initiatives reflect Lloyds Metals' commitment to going beyond compliance, ensuring the physical and mental well-being of our workforce both inside and outside the workplace.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0.15	0
	Workers	0.18	1.04
Total recordable work-related injuries	Employees	1	0
	Workers	1	23
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

* Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

At Lloyds Metals, ensuring a safe, healthy, and compliant work environment is a core organisational priority, embedded in our operational practices and safety culture. We have adopted a comprehensive approach to occupational health and safety, guided by international standards such as ISO 45001.

Key measures include:

1. Implementation of an Occupational Health and Safety Management System (OHSMS):

A structured safety management system is in place, covering hazard identification, risk assessment, incident investigation, and emergency preparedness. The system is aligned with ISO 45001 standards.

2. Regular Training and Capacity Building:

All employees and workers undergo safety induction, regular refresher training, and job-specific safety modules. Specialised sessions are held on fire safety, first aid, PPE usage, and chemical handling.

3. Routine Safety Audits and Inspections:

Scheduled internal and third-party safety audits, along with daily workplace inspections, help identify risks and ensure corrective actions are implemented promptly.

4. Safety Committees and Employee Engagement:

Functional safety committees at site level include representatives from both management and workers, fostering a culture of safety ownership. Employees are encouraged to participate in safety dialogues, tool-box talks, and awareness campaigns.

5. Emergency Response Preparedness:

Emergency drills (fire, evacuation, medical response) are conducted regularly. Dedicated response teams and readily available equipment ensure swift action in case of incidents.

6. Health Monitoring and Medical Support:

On-site occupational health centres provide medical services, while periodic health check-ups ensure early detection of health issues. Workers also have access to non-occupational medical care and wellness programmes.

7. Safe Work Procedures and PPE Compliance:

Standard Operating Procedures (SOPs) are enforced for all critical activities. Adequate PPE is provided and its usage is strictly monitored to prevent injuries.

8. Community of Practices:

Establishing Safety Governance Structure and Community of Practices to drive safety initiatives with an aim to drive safety through line function for sustainability of safety initiatives and improvement in the safety maturity of the organisation.

9. Technological Advancements:

Focus on engineering controls in various risk mitigation strategies to implement the best technology available in the industries to achieve our objective of zero harm

These measures underscore Lloyds Metals' unwavering commitment to creating a safe, secure, and health-conscious work environment that prioritises the well-being of every individual across our operations.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	No Complaints	0	0	No Complaints
Health & Safety	0	0	No complaints	0	0	No complaints

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The organisation adheres to standard operating procedures to meet state and local regulations and to ensure that health and safety protocols are upheld by employees, customers, and any other visitors across all its premises.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

   a. Employees ✓ ✗ ✓

   b. Workers ✓ ✗ ✓

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Due Diligence and Onboarding Checks All vendors, suppliers, and service providers undergo a robust due diligence process during onboarding. This includes verification of tax registrations (GST, PAN, TDS applicability, etc.) and legal compliance history.

Contractual Obligations Contracts and purchase agreements include clear clauses mandating partners to comply with all statutory obligations, including timely deduction and deposition of applicable taxes and dues.

Periodic Compliance Declarations Value chain partners are required to submit periodic declarations or certificates confirming the deduction and remittance of statutory dues such as GST, TDS, EPF, ESI, and other relevant levies.

Reconciliation and Monitoring Regular reconciliation is performed between the entity's records and government tax portals (e.g., GSTN, TRACES) to verify that statutory dues deducted by the entity or its partners have been correctly deposited.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	3	0	0

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, Lloyds Metals recognises the importance of supporting employees during career transitions, including retirement and separation. The company has implemented measures to facilitate continued employability and smooth career endings through structured support programmes.

Transition Assistance Initiatives Include:

1. Retirement Support:

- Employees retiring from service are provided with assistance in accessing their statutory benefits such as provident fund, gratuity, and pension schemes.
- One-on-one counselling is provided by the HR and Finance teams to help employees with financial planning, documentation, and post-retirement formalities.

2. Voluntary Separation and Retirement Planning:

- Employees opting for voluntary retirement are supported with guidance on available options and implications.
- In selected cases, early retirement planning sessions and awareness workshops are conducted.

3. Outplacement and Employability Support (where applicable):

- In cases of role redundancies or non-voluntary separation, the company explores opportunities for redeployment within other business units.
- Professional counselling, referral support, and skill mapping are provided to help affected employees explore new employment opportunities.

4. Skill Development and Upskilling:

- As part of our continued employability efforts, Lloyds Metals invests in ongoing training programmes that equip employees with skills relevant to emerging technologies and roles, aiding long-term career sustainability.

5. Compliance with Labour Regulations:

- All career transition activities are carried out in compliance with applicable labour laws, industrial relations guidelines, and fair employment practices.

Lloyds Metals is committed to responsible workforce management and strives to ensure dignity, transparency, and fairness in all career transition processes.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100
Working Conditions	100

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Lloyds Metals acknowledges the importance of maintaining high standards of health and safety across its value chain. Periodic assessments are conducted to evaluate the working conditions and occupational safety practices of value chain partners, particularly in mining, logistics, and material handling operations.

Where risks or concerns have been identified—such as gaps in personal protective equipment (PPE) usage, inadequate training, or lack of emergency preparedness—corrective actions have been initiated. These include:

- **Mandatory training programmes** on workplace safety and hazard awareness for contractor staff and suppliers.
- **Regular safety audits** and compliance checks to ensure adherence to established health and safety protocols.
- **Upgradation of infrastructure** such as installation of ventilation systems, fire safety equipment, and provision of PPE.
- **Collaboration with suppliers** to develop customised health and safety improvement plans aligned with company standards.
- **Monitoring mechanisms** to track progress and ensure implementation of corrective measures over time.

Through these steps, Lloyds Metals aims to foster a safer and more compliant value chain, in line with its sustainability and ESG commitments.



Principle 04

Businesses should respect the interests of and be responsive to all its stakeholders

Lloyds Metals remains committed to creating long-term value for all stakeholders through transparent engagement, responsible business practices and inclusive growth initiatives that strengthen relationships with communities, customers, partners and other stakeholders connected to its operations and value chain.

An integrated approach to sustainable growth

Material Issues Impacted

- Community Relations
- Supply Chain Management
- Governance & Ethics
- Customer Satisfaction & Operational Integrity

Capitals Impacted*

- Financial
- Manufactured
- Intellectual
- Human
- Social and Relationship
- Natural

Our Stakeholders*

- Industry Bodies
- Suppliers
- Employees and Workers
- Customers
- Community
- Regulatory Bodies

Contribution to SDGs*

*Highlighted ones are relevant for this section

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Identifying key stakeholder groups is a critical part of an entity's governance and sustainability strategy. The following structured processes are used to determine and prioritise stakeholders:

1. Mapping the Value Chain

LMEL begins by analyzing our entire value chain—from raw material sourcing to end-of-life product disposal. This helps identify all parties that interact with or are impacted by the organisation's operations, directly or indirectly.

2. Internal Cross-Functional Consultation

Key departments such as operations, finance, HR, legal, sustainability, and customer service contribute insights on who the relevant stakeholders are. This ensures a comprehensive understanding from different functional perspectives.

3. Stakeholder Impact and Influence Analysis

Stakeholders are evaluated based on:

Impact: How significantly the entity's actions affect them.

Influence: Their ability to affect the entity's decisions or performance.

This is often visualised using a Stakeholder Matrix (high/low influence vs. high/low impact).

4. Regulatory and Compliance Considerations

Stakeholder groups mandated by legal, regulatory, or ESG reporting requirements (e.g., investors, regulatory bodies, local communities) are identified to ensure compliance and accountability.

5. Industry Benchmarking

LMEL reviews stakeholder engagement practices of peer organisations or industry standards (e.g., GRI, SASB, ISO 26000) to ensure no key group is overlooked.

6. Direct Engagement and Feedback

Engagements such as surveys, interviews, and focus group discussions with customers, employees, suppliers, and community members help validate their relevance and concerns. This participatory approach ensures stakeholders are not only identified but also accurately understood.

7. Periodic Review and Update

Stakeholder identification is an ongoing process. As the business evolves, LMEL periodically reviews and updates its stakeholder list to reflect changes in operations, geography, or social expectations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Communities	No	Group meeting	As and when required	• To explain the various measures launched by the company for the well-being of the community. • Understand their needs so LMEL can provide help as required for developing need-based community projects. • Improving grievance redressal mechanism
2	Shareholders	No	Annual general meeting	Annually	• To discuss the balance sheet and investment approved by the board. • To inform how the company's current performance and its near-term plans
3	Employees and workers	No	Through training / Personal meetings / Notice board/ workshop/ Feedback sessions/ Recreation club	Regular basis	• To inform new developments, plans, and goals of the company. • Grievance redressal. Welfare activities ongoing/ future. • Gather feedback on Health and Safety.
4	Customers	No	Email	As and when required	• Customer meets are arranged to understand market trends and market demand. • Improve customer relations. • Customers also connect on a required basis through multiple grievance redressal mechanisms to take regular feedback on LMEL quality and logistics issues.
5	Value Chain Partners	No	Email/Phone	As and when required	• To enhance relations with value chain partners. • Resolve issues concerning each other to achieve long-term goals. • Communicate implementation of code of business conduct and ethics. • Mechanism to receive Whistleblower complaints. • To make value chain partners aware of company policies

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   At Lloyds Metals, stakeholder engagement is a core component of our governance framework, particularly on matters relating to economic performance, environmental responsibility, and social impact. The Board of Directors is committed to maintaining open and transparent channels of communication with all key stakeholders, including investors, regulators, employees, local communities, and industry partners.

   ### Consultation Processes:

   1. **Direct Engagement:**

      The Board, through designated committees such as the Stakeholder Relationship Committee and Corporate Social Responsibility (CSR) Committee conducts periodic meetings with stakeholders. These engagements include public consultations, stakeholder roundtables, and community forums to gather feedback on current operations and strategic initiatives.

   2. **Delegated Consultations:**

      In cases where consultation is delegated, senior management and relevant functional heads are responsible for engaging with stakeholders on specific topics. For instance, environmental officers engage with local environmental bodies and community leaders on ecological concerns, while HR and CSR teams consult on social welfare programmes.

   3. **Feedback Mechanisms:**

      Insights and feedback gathered during these consultations are documented and reported back to the Board through formal reporting mechanisms. This includes:

      - Periodic presentations by functional heads during Board meetings.
      - Reports submitted to the Stakeholder Relationship and CSR Committees for review and strategic input.
      - Integration of stakeholder concerns into risk assessments and policy development.

   4. **Board Oversight and Response:**

      The Board evaluates this feedback within the context of corporate strategy, compliance requirements, and sustainability goals. Where appropriate, the Board directs policy adjustments, allocates resources for targeted initiatives, or commissions further stakeholder engagement to address complex issues.

   Through this structured approach, Lloyds Metals ensures that stakeholder voices are not only heard but actively shape our decision-making processes to foster sustainable and inclusive growth.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, stakeholder consultation is actively used by Lloyds Metals to support the identification and management of environmental and social topics.

Details and Examples:

Lloyds Metals engages with a diverse set of stakeholders—including local communities, regulatory bodies, employees, and NGOs—to gather insights on material environmental and social concerns. These consultations play a critical role in shaping our policies and operational practices.

Examples of Incorporation:

1. **Environmental Impact Management:**

   During stakeholder consultations in areas surrounding our mining and processing sites, community members raised concerns about dust and water usage. Based on this input, Lloyds Metals:

   - Installed advanced dust suppression systems.
   - Initiated water recycling and rainwater harvesting projects to reduce freshwater withdrawal.
   - Updated its Environmental Management Plan to include stricter controls on air and water quality.

2. **Community Development Initiatives:**

   Feedback from local community meetings highlighted the need for employment opportunities and educational support. In response:

   - We launched targeted skill development programmes aligned with the needs of local youth.
   - Increased investments in school infrastructure and scholarship schemes in nearby villages.

3. **Occupational Health and Safety:**

   Consultations with employees and labour representatives emphasised the need for enhanced safety training. As a result:

   - Lloyds Metals expanded its HSE (Health, Safety & Environment) training modules.
   - Strengthened incident reporting systems and safety audits across all operational units.

These inputs are reviewed by the ESG and CSR Committees and incorporated into our broader sustainability strategy and risk management processes, ensuring that our policies remain responsive, inclusive, and forward-looking.





Principle 05

Businesses should respect and promote human rights

Lloyds Metals upholds the principles of fairness, dignity and equality by creating a workplace and business environment that respects and promotes human rights, ethical conduct, non-discrimination and safe working conditions across operations and stakeholder interactions.

An integrated approach to sustainable growth

Material Issues Impacted

- Human Rights
- Labour Relations
- Diversity, Equity & Inclusion
- Health & Safety

Capitals Impacted*

- **Financial**
- Manufactured
- Intellectual
- **Human**
- **Social and Relationship**
- Natural

Our Stakeholders*

- Industry Bodies
- **Suppliers**
- **Employees and Workers**
- Customers
- **Community**
- **Regulatory Bodies**

Contribution to SDGs*



*Highlighted ones are relevant for this section

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2559	2559	100	1341	1341	100
Other than permanent	32	32	100	30	30	100
Total Employees	**2591**	**2591**	**100**	**1371**	**1371**	**100**
Workers						
Permanent	1635	1635	100	493	493	100
Other than permanent	640	640	100	506	506	100
Total Workers	**2275**	**2275**	**100**	**999**	**999**	**100**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Permanent	2559	0	0.00	2559	100	1341	0	0	1341	100
Male	2315	0	0.00	2315	100	1245	0	0	1245	100
Female	244	0	0.00	244	100	96	0	0	96	100
Other	0	0	0.00	0	0.00	0	0	0	0	0
Other than permanent	32	0	0.00	32	100	30	0	0	30	100
Male	28	0	0.00	28	100	27	0	0	27	100
Female	4	0	0.00	4	100	3	0	0	3	100
Other	0	0	0.00	0	0.00	0	0	0	0	0
Workers										
Permanent	1635	0	0.00	1635	100	493	0	0	493	100
Male	1372	0	0.00	1372	100	461	0	0	461	100
Female	263	0	0.00	263	100	32	0	0	32	100
Other	0	0	0.00	0	0.00	0	0	0	0	0
Other than permanent	640	0	0.00	640	100	506	0	0	506	100
Male	630	0	0.00	630	100	502	0	0	502	100
Female	10	0	0.00	10	100	4	0	0	4	100
Other	0	0	0.00	0	0.00	0	0	0	0	0

3. a. Details of remuneration/salary/wages, in the following format:

Particulars	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	13	1200000	2	550000	0	0
Key Managerial Personnel	4	5401812	0	0	0	0
Employees other than BoD and KMP	2343	420480	248	269000	0	0
Workers	2002	195846	273	180378	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	7.55%	2.9%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? ✓ ✗

✓



5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

LMEL has a grievances committee which conducts monthly meetings and addresses issues related to human rights.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	0.3	0
Complaints on POSH upheld	1	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Lloyds Metals is committed to fostering a safe, respectful, and inclusive workplace. The company has established robust mechanisms to handle complaints related to discrimination and harassment while ensuring that complainants are protected from any form of retaliation.

Key measures include:

- **Confidential Reporting Channels:** Employees can report incidents through secure and confidential mechanisms, including an Internal Complaints Committee (ICC) constituted as per the POSH Act, and dedicated grievance redressal systems.
- **Non-Retaliation Policy:** Lloyds Metals enforces a strict non-retaliation policy, ensuring that no adverse action is taken against individuals who report concerns in good faith.
- **Awareness and Training:** Regular sensitisation sessions are conducted to educate employees on workplace rights, the grievance process, and protection mechanisms.
- **Monitoring and Follow-up:** All complaints are handled with due diligence, and periodic reviews are undertaken to ensure that complainants face no indirect consequences such as exclusion, demotion, or undue pressure.

Through these efforts, the company ensures a supportive environment where individuals feel safe to voice concerns without fear of retribution.

Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases are mentioned in the POSH and Human Rights Policy.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100
Forced Labour/Involuntary Labour	100
Sexual Harassment	100
Discrimination at Workplace	100
Wages	100

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA





Principle 06

Businesses should respect and make efforts to protect and restore the environment

Lloyds Metals remains committed to responsible environmental stewardship through efficient resource utilisation, energy conservation, emissions management and sustainable operational practices aimed at minimising environmental impact while supporting long-term business resilience and sustainable growth.

An integrated approach to sustainable growth

Material Issues Impacted

- Climate Change
- Waste & Tailings Management
- Air Quality Management
- Water & Effl uent Management
- Biodiversity
- Mine Closure & Rehabilitation
- Energy Management

Capitals Impacted*

- Financial
- Manufactured
- Intellectual
- Human
- Social and Relationship
- Natural

Our Stakeholders*

- Industry Bodies
- Suppliers
- Employees and Workers
- Customers
- Community
- Regulatory Bodies

Contribution to SDGs*

*Highlighted ones are relevant for this section

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Value	Unit	Value	Unit
From renewable sources				
Total electricity consumption (A)	80,530.88	GJ	417.87	GJ
Total fuel consumption (B)	49,219.62	GJ	6,562.81	GJ
Energy consumption through other sources (C)	-	GJ	-	GJ
Total energy consumed from renewable sources (A+B+C)	129,750.50	GJ	6,980.68	GJ
From non-renewable sources				
Total electricity consumption (D)	695,134.08	GJ	61,089.56	GJ
Total fuel consumption (E)	13,997,489.99	GJ	81,38,093.81	GJ
Energy consumption through other sources (F)	-	GJ	-	GJ
Total energy consumed from non-renewable sources (D+E+F))	14,692,624.06	GJ	81,99,183.37	GJ
Total energy consumed (A+B+C+D+E+F)	14,822,374.56	GJ	82,06,164.04	GJ
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.0001071	GJ/Rs.	0.0001212	GJ/Rs.
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0022130	GJ/Rs.	0.0025033	GJ/Rs.
Energy intensity in terms of physical output - Production in mass	0.67	GJ/MT	0.82	GJ/MT

This note is intended to explain the notable variance in the reported energy consumption figures for FY 2026-27 as compared to the previous financial year.

The increase in energy consumption observed in FY 2026-27 is primarily due to capacity expansion of Surjagarh iron ore mine, commissioning of Iron ore grinding unit, Slurry pipeline, Pellet Plant-1 & New DRI kilns.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If

Yes, Intertek India Pvt. Ltd. has carried out a reasonable assurance of the above parameters as part of its BRSR Core assurance as per ISAE 3000 (revised)

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, our Ghugus unit is registered under the BEE PAT scheme, classified within the main sector 'Iron & Steel' and the sub-sector 'Sponge Iron'. In PAT Cycle-2, we were assigned an energy intensity target of 0.6889 toe/ tonne, which we successfully surpassed by achieving an actual intensity of 0.659 toe/tonne.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Value	Unit	Value	Unit
Water withdrawal by source (in kilolitres)				
(i) Surface water	7,801,376	Kilolitres	1,465,706	Kilolitres
(ii) Groundwater	26,669	Kilolitres	12,090	Kilolitres
(iii) Third party water	-	Kilolitres	-	Kilolitres
(iv) Seawater / desalinated water	-	Kilolitres	-	Kilolitres
(v) Others	-	Kilolitres	-	Kilolitres
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	7,828,045	Kilolitres	14,77,796	Kilolitres
Total volume of water consumption (in kilolitres)	5,551,105	Kilolitres	1,592,022	Kilolitres
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000401	Kilolitres/Rs.	0.0000218	Kilolitres/Rs.
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0008288	Kilolitres/Rs.	0.0004508	Kilolitres/Rs.
Water intensity in terms of physical output- Production in mass	0.25	Kilolitres/MT	0.15	Kilolitres/MT

This note is intended to explain the notable variance in the reported water consumption figures for FY 2026-27 as compared to the previous financial year. The increase in water consumption observed in FY 2026-27 is primarily due to capacity expansion of Surjagarh iron ore mine, commissioning of Iron ore grinding unit, Slurry pipeline, Pellet Plant-1 & New DRI kilns.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Pvt. Ltd. has carried out a reasonable assurance of the above parameter as a part of its BRSR Core assurance as per ISAE 3000 (revised).

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	Value	Value
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water	2,276,940	-
- No treatment	-	-
- With treatment	-	-
- Primary treatment	-	-
- Secondary treatment	-	-
- Tertiary treatment	2,276,940	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment	-	-
- Primary treatment	-	-
- Secondary treatment	-	-
- Tertiary treatment	-	-

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	Value	Value
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment	-	-
- Primary treatment	-	-
- Secondary treatment	-	-
- Tertiary treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment	-	-
- Primary treatment	-	-
- Secondary treatment	-	-
- Tertiary treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment	-	-
- Primary treatment	-	-
- Secondary treatment	-	-
- Tertiary treatment	-	-
Total water discharged (in kilolitres)	**2,276,940.0**	**-**

Lloyds Metals is committed to sustainable water management and environmental stewardship. We ensure effective treatment and reuse of 100% of wastewater generated, with Zero Liquid Discharge (ZLD) implemented at Unit-1 Ghugus, Surjagarh Iron Ore Mines and Unit-3 Hedri.

Our facilities are equipped with Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs), enabling treated water to be reused for non-potable applications such as cooling tower make-up, dust suppression, green belt development, and industrial processes.

At Unit-2 Konsari, wastewater discharge undergoes tertiary treatment to meet stringent regulatory standards, ensuring that any discharge does not harm surrounding water bodies or ecosystems.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Intertek India Pvt. Ltd. has carried out a reasonable assurance of the above parameter as a part of its BRSR Core assurance as per ISAE 3000 (revised).

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

Yes, Lloyds Metals has implemented a Zero Liquid Discharge (ZLD) mechanism as part of its commitment to sustainable water management. ZLD is currently implemented at Unit-1, Ghugus, Surjagarh Iron Ore Mines and Unit-3 Hedri ensuring that no industrial wastewater is discharged outside the premises and that treated water is fully recycled within operations.

Coverage and Implementation:

Treatment Infrastructure: Wastewater is treated through Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) to meet prescribed regulatory standards.

Reuse: Treated water is reused for cooling tower make-up, dust suppression, green belt development, and process requirements.

Other Location: At Unit-2 Konsari, wastewater undergoes tertiary treatment before discharge, ensuring no harm to receiving water bodies and full compliance with environmental norms.

Monitoring: Regular monitoring, internal reviews, and compliance checks are conducted to maintain adherence to regulatory requirements.

This approach supports reduced freshwater dependency, enhanced water recycling, and responsible environmental stewardship.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Value	Please specify unit	Value	Please specify unit
NOx	2,016.44	MT	1,319.54	MT
SOx	3,062.01	MT	2,348.86	MT
Particulate matter (PM)	293.64	MT	214.26	MT
Persistent organic pollutants (POP)	-	MT	-	MT
Volatile organic compounds (VOC)	-	MT	-	MT
Hazardous air pollutants (HAP)	-	MT	-	MT

The substantial increase observed in the air emission figures reported for FY 2025-26, as compared to FY 2024-25, primarily due to capacity expansion of Pellet Plant-1 & New DRI kilns.

This year-on-year increase in reported emissions should not be interpreted as a deterioration in performance but rather as a more accurate representation of our actual environmental impact due to methodological enhancements. Lloyds Metals continues to invest in emission control technologies and energy efficiency measures and remains committed to long-term sustainability and environmental compliance.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Pvt. Ltd. has carried out a reasonable assurance of the above parameter as a part of its BRSR Core assurance as per ISAE 3000 (revised).

Any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, assumptions and/or calculation tools used.

The air emissions data reported by Lloyds Metals has been compiled using a structured and standardised approach to ensure transparency, accuracy, and alignment with national and international environmental reporting frameworks. Emission estimations have been carried out in accordance with guidelines issued by the Central Pollution Control Board (CPCB), Ministry of Environment, Forest and Climate Change (MoEF&CC), and relevant ISO standards (such as ISO 14064 and ISO 14001).

Air emissions data is supported by data from Continuous Emission Monitoring Systems (CEMS) installed at key stacks, wherever mandated. Supplementary calculations are performed using in-house digital tracking systems and custom spreadsheets vetted by the environmental management team. Quality checks and periodic audits are conducted to validate data integrity. The emissions data includes both point-source emissions (for example, from stacks and kilns) and fugitive emissions, and covers all major operational facilities, including the DRI plant and captive power plants.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,182,145.48	696,745.33
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	137,084.10	12,336.66
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent/Rs.	0.0000095	0.0000105
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent/Rs.	0.0001970	0.0002163
Total Scope 1 and Scope 2 emission intensity in terms of physical output- Production in mass	Metric tonnes of CO_2 equivalent/MT	0.06	0.07
Total Scope 1 and Scope 2 emission intensity (optional)-			-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Pvt. Ltd. has carried out a reasonable assurance of the above parameter as a part of its BRSR Core assurance as per ISAE 3000 (revised).

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

Yes, Lloyds Metals has initiated multiple projects and operational measures aimed at reducing Greenhouse Gas (GHG) emissions, in alignment with our commitment to sustainable industrial practices and our broader Environmental, Social, and Governance (ESG) objectives.

Key GHG Reduction Initiatives:

Renewable Energy Adoption:

Solar and wind energy are being integrated, particularly for Konsari and Unit-3 Hedri, with a target to increase renewable energy share in overall consumption.

Slurry Pipeline Initiative:

Transportation of iron ore through slurry pipelines replaces diesel-based road transport, eliminating tailpipe emissions and reducing transportation-related emissions by over 50%.

IPCC (In-Pit Crushing and Conveyor) System:

Deployment of conveyor-based systems reduces dependence on diesel trucks, lowering fuel consumption and emissions from material handling.

BHQ Beneficiation Plant:

A state-of-the-art beneficiation plant improves ore quality, reduces energy consumption, and lowers coke usage in downstream processes, resulting in significant emission reductions.

Biogas Plant (Waste-to-Energy):

A 500 kg/day biogas plant converts organic waste into clean fuel and bio-manure, reducing methane emissions and supporting circular economy practices.

Use of Biomass in Process Fuel Mix:

As a partial replacement for fossil fuels in our captive power plant at Ghugus, Lloyds Metals has begun integrating biomass-based fuels (such as bamboo dust) into the combustion process. This initiative helps reduce net carbon emissions due to the carbon-neutral nature of biomass.

Adoption of Electric Vehicles (EVs) and Electrified Equipment:

We are progressively replacing diesel-operated vehicles and machinery with Electric Vehicles (EVs) and battery-operated equipment for in-plant logistics and material handling. This transition helps lower Scope 1 emissions associated with fossil fuel combustion.

Conversion to Electrically Powered Systems:

Several conventional fuel-based mobile equipment have been converted to electrically operated alternatives, contributing to cleaner and more energy-efficient operations. Where feasible, the electricity will be sourced from renewable sources, further reducing indirect (Scope 2) emissions.

Use of High-Grade, Low-Ash Coal:

To improve combustion efficiency and reduce specific GHG emissions per unit of production, high-quality, low-ash coal has been adopted in place of conventional grades. This shift minimises unburned carbon, reduces particulate emissions, and enhances thermal efficiency.

Energy Efficiency and Emissions Monitoring Systems:

In addition to fuel substitution, the company has deployed real-time energy monitoring and emissions tracking systems to optimise operations, reduce wastage, and support timely decision-making for emission control.

These projects form an integral part of our ongoing decarbonisation roadmap, with measurable benefits in lowering our carbon footprint while maintaining operational efficiency and product quality. Lloyds Metals continues to explore and invest in cleaner technologies to align with national climate goals and global best practices for emissions reduction.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	Value	Value
Total Waste generated (in metric tonnes)		
Plastic waste (A)	4.32	17.78
E-waste (B)	3.33	0.33
Biomedical waste (C)	4.55	3.03
Construction and demolition waste (D)	0	0
Battery waste (E)	10.20	8.05
Radioactive waste (F)	0	0
Other Hazardous Waste. Please specify, if any. (G)	203.68	83.42
Other Non-hazardous waste generated (H). Please specify, if any. (Breakup by composition i.e., by materials relevant to the sector)	251,796.12	3,28,684.94
Total (A+B + C + D + E + F + G + H)	**252,022.20**	**3,28,797.56**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000182	0.00000485
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00003763	0.00010030

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	Value	Value
Waste intensity in terms of physical output - Production in mass (Metric ton/MT)	0.01147663	0.0328807
Waste intensity (optional) –	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	251,999.49	3,24,662.92
(iii) Other recovery operations	-	-
Total	**251,999.49**	**3,24,662.92**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	11.07	8.91
(ii) Landfilling	-	0.10
(iii) Other disposal operations	-	-
Total	**11.07**	**9.01**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Pvt. Ltd. has carried out a reasonable assurance of the above parameter as a part of its BRSR Core assurance as per ISAE 3000 (revised).

Any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, assumptions and/or calculation tools used.

The waste data reported by Lloyds Metals has been compiled through a systematic and transparent process, adhering to applicable national regulations and environmental management standards. The objective is to ensure accurate quantification, categorisation, and responsible disclosure of all waste generated, handled, and disposed of by the company.

Contextual Information:

1. Standards and Frameworks Followed:

- The data compilation process follows guidelines issued by the Central Pollution Control Board (CPCB) and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
- Waste management and reporting practices are aligned with our ISO 14001:2015-certified Environmental Management System (EMS).
- Categorisation of waste (hazardous, non-hazardous, recyclable, and inert) is done in line with the Solid Waste Management Rules, 2016 and industry-specific CPCB norms.

2. Data Collection and Sources:

- Waste data is collected from all operational areas including the DRI plant and mining site.
- Volumes are recorded based on actual measurements, such as weighbridge logs, disposal records, and manifests maintained for both on-site and off-site handling.
- Records from authorised vendors (for treatment, recycling, and disposal) are also consolidated to ensure full traceability and compliance.

3. Calculation Methods and Assumptions:

- Where direct measurements are not feasible, waste quantities are estimated based on material input-output ratios, batch production logs, and standard waste generation norms as per process type.
- Conservative estimates are used to ensure data accuracy without under-reporting.

4. Monitoring and Verification:

- Internal audits and monthly waste tracking dashboards are used to monitor and validate waste generation and disposal trends.
- All hazardous waste is handled and transported as per prescribed protocols with supporting documentation (Form 10, Form 13, etc.) to ensure compliance and traceability.

5. Boundary of Reporting:

- The reporting covers all waste generated within the operational control of Lloyds Metals, including manufacturing, processing, maintenance, and mining-related activities.

Lloyds Metals remains committed to continual improvement in waste management, minimisation, and recycling efforts, in line with our ESG goals and regulatory compliance.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

Our waste management approach at the DRI production plant includes the recycling of trade effluents in the coal washery section and their reuse in kiln coolers, while domestic effluent is reused for gardening purposes. Non-hazardous waste, such as accretion material is utilised for internal road construction, and dust from the dedusting system, along with fly ash and bottom ash, is sold to brick manufacturing plants. In the iron ore mines, used lubricating oil are sold to authorised local vendors for recycling.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Surjagarh Iron Ore Mine	Iron ore Mining	Yes

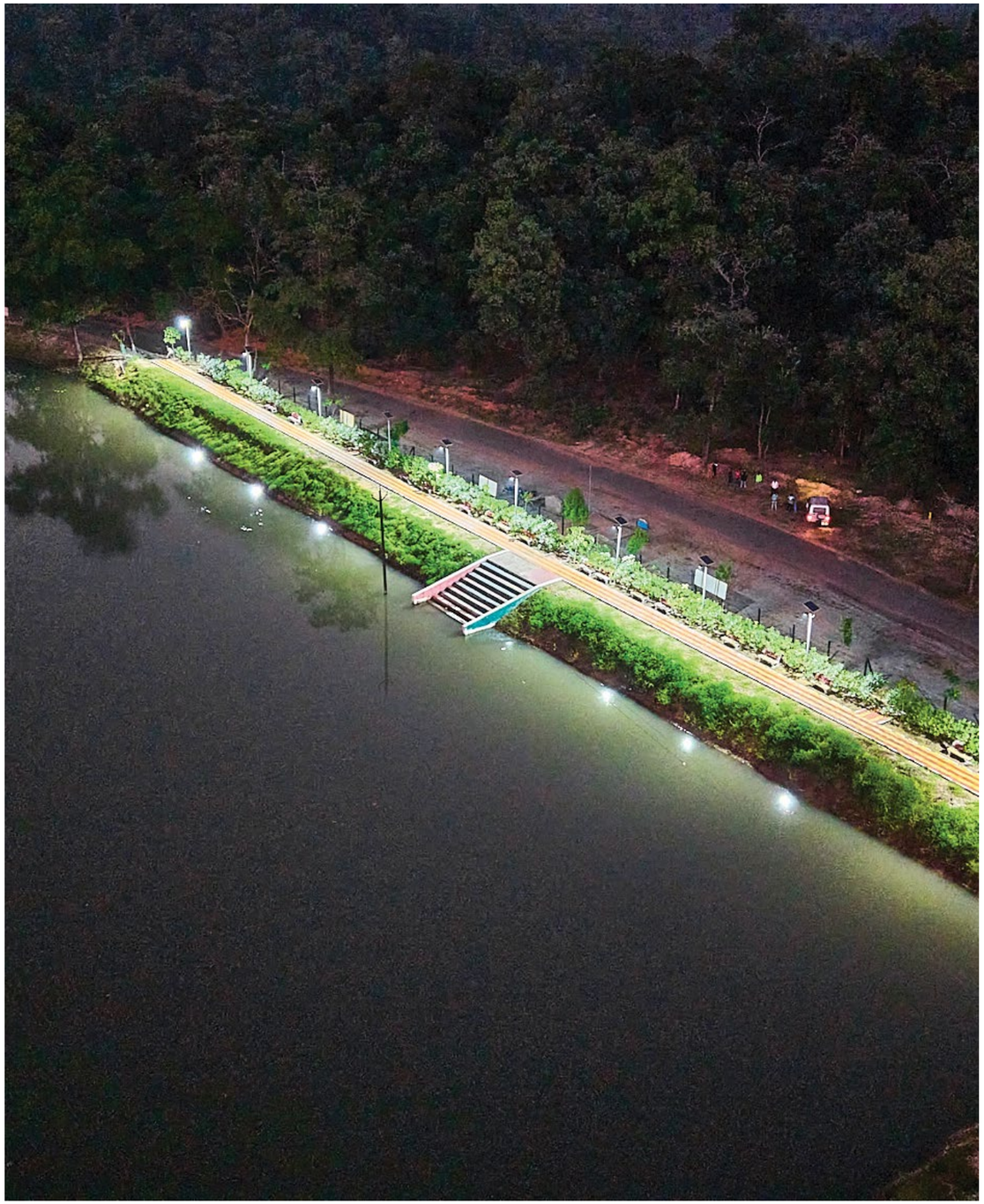


12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	Expansion and Modification of an existing plant facilities (62,700 TPA DRI to 92,400 TPA DRI, 4MW WHRB to 5 MW WHRB), 2X4.5 MTPA Iron Ore Grinding Unit, 10.0 MTPA Thickening & Filtration Unit and 2X4.0 MTPA Iron Ore Pellet Plant by setting an additional Integrated Steel Plant (ISP) of 4.5 MTPA Capacity with 483 MW (488MW total) Captive Power Plant and 5.0 MTPA Filtration Unit (Brown Field Project)	2006	May 2025	Yes	Yes	https://parivesh.nic.in/
2	Expansion of Iron Ore production capacity from 10 MTPA to 26 MTPA Hematite, 45 MTPA BHQ (Banded Hematite Quartzite), 5 MTPA Waste (vii) Name of Project (Total Excavation: 60.0 MTPA) along with crushing and screening plant at Surjagarh Iron Ore Mine lease area of 348.09 Ha., located near Village Surjagarh, Tehsil Etapali, District Gadchiroli, Maharashtra of M/s. Lloyds Metals & Energy Ltd.	2006	June 2025	Yes	Yes	https://parivesh.nic.in/
3	3x15 (45) MTPA Low Grade Iron Ore / BHQ Beneficiation Plant at Villages Hedri, Bande and Pursalgundi, Tehsil Etapalli, Gadchiroli district, Maharashtra	2006	September 2025	Yes	Yes	https://parivesh.nic.in/

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non compliances, in the following format:

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA





Principle 07

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Lloyds Metals believes in engaging responsibly with industry bodies, policymakers and stakeholders to support balanced sectoral growth, transparent advocacy and policy frameworks that contribute towards sustainable industrial development and long-term economic progress.

An integrated approach to sustainable growth

Material Issues Impacted

- Governance & Ethics
- Risk Management
- Climate Change
- Economic Performance

Capitals Impacted*

- Financial
- Manufactured
- Intellectual
- Human
- Social and Relationship
- Natural

Our Stakeholders*

- Industry Bodies
- Suppliers
- Employees and Workers
- Customers
- Community
- Regulatory Bodies

Contribution to SDGs*



*Highlighted ones are relevant for this section

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   10

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No	Name of the trade and industry chambers associations	Reach of trade and industry chambers/ associations (State/National)
1	BIGMINT TECHNOLOGIES PRIVATE LIMITED	National
2	CONFEDERATION OF INDIAN INDUSTRY	National
3	STEEL MANUFACTURES ASSOCIATION	National
4	SPONGE IRON MANUFACTURERS ASSOCIATION	National
5	PELLET MANUFACTURERS ASSOCIATION OF INDIA	National
6	VOLZA GLOBAL	National
7	JOINT PLANT COMMITTEE	National
8	METALOGIC PMS	National
9	FEDERATION OF INDIAN MINERAL INDUSTRIES	National
10	INDIAN CHAMBER OF COMMERCE	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

   Not applicable as no adverse orders received from regulatory authorities.







Principle 08

Businesses should promote inclusive growth and equitable development

Lloyds Metals continues to contribute towards inclusive growth through community development initiatives focused on education, healthcare, livelihoods, infrastructure and social well-being, while fostering meaningful engagement and creating long-term positive impact in the communities surrounding our operations.

An integrated approach to sustainable growth

Material Issues Impacted

- Community Relations
- Employee Engagement & Development
- Diversity, Equity & Inclusion
- Economic Performance

Capitals Impacted*

- Financial
- Manufactured
- Intellectual
- Human
- Social and Relationship
- Natural

Our Stakeholders*

- Industry Bodies
- Suppliers
- Employees and Workers
- Customers
- Community
- Regulatory Bodies

Contribution to SDGs*



*Highlighted ones are relevant for this section

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

An action plan is being developed to support and elevate all communities in our surrounding areas.

3. Describe the mechanisms to receive and redress grievances of the community

The CSR team visits the communities in and around LMEL operations to gather complaints. If any are found, they're carefully evaluated and investigated to gather relevant information and assess their validity before being resolved.

A structured and inclusive mechanism has been established to ensure the timely receipt, documentation, and redressal of community grievances. Central to this approach are the 10 LIF Outreach Centers, which serve as critical community engagement hubs across 21 villages. These centers operate under the guiding principle of "Connecting Communities, Empowering Lives", ensuring that community voices are heard, respected, and acted upon.

Each Outreach Center is staffed with trained Outreach Workers (ORWs) who play a multifaceted role in community development. In addition to their responsibilities—such as disseminating information on government schemes, raising awareness on social issues, facilitating emergency medical services (including ambulance coordination), conducting baseline surveys, and promoting sustainable practices like kitchen gardens—these ORWs are also pivotal in grievance management.

The grievance redressal mechanism functions as follows:

Access Points: Community members can approach any of the 10 Outreach Centers to submit grievances in person or through the ORWs during field visits.

Documentation: A dedicated Grievance Register is maintained at each center to record complaints, concerns, and follow-up actions.

Follow-up and Resolution: ORWs liaise with relevant government departments, local authorities, or service providers to facilitate timely resolution of issues raised.

Feedback Loop: Complainants are regularly updated on the status of their grievances, ensuring transparency and trust in the system.

This grassroots, community-integrated approach not only resolves individual concerns but also contributes to strengthen the overall social fabric by fostering accountability and empowerment at the local level.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	7.48	2.94
Directly from within India	95.78	99.99

Note: The percentage calculations were based on the quantity of input materials sourced.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	73.84	85.41
Semi-urban	4.80	0
Urban	1.03	0
Metropolitan	20.34	14.59

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)





Principle 09

Businesses should engage with and provide value to their consumers in a responsible manner

Lloyds Metals remains focused on delivering quality products and services while maintaining transparency, responsible communication and customer-centric practices that strengthen trust, enhance satisfaction and support long-term relationships across markets and stakeholder groups.

An integrated approach to sustainable growth

Material Issues Impacted

- Customer Satisfaction & Operational Integrity
- Data Privacy & Security
- Integrated Technology & Digital Innovation
- Product Quality & Reliability

Capitals Impacted*

- **Financial**
- Manufactured
- **Intellectual**
- Human
- **Social and Relationship**
- Natural

Our Stakeholders*

- Industry Bodies
- **Suppliers**
- **Employees and Workers**
- **Customers**
- Community
- **Regulatory Bodies**

Contribution to SDGs*



*Highlighted ones are relevant for this section

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumer complaints and feedback on quality and logistics are received via email/ phone by the marketing team and shared internally with respective departments for necessary actions, complaints are resolved, and response is provided to the customers on a timely basis.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0
Safe and responsible usage	0
Recycling and/or safe disposal	0

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	Not received any complaint	-	-	Not received any complaint
Advertising	-	-	Not received any complaint	-	-	Not received any complaint
Cyber-security	-	-	Not received any complaint	-	-	Not received any complaint
Delivery of essential services	-	-	Not received any complaint	-	-	Not received any complaint
Restrictive Trade Practices	-	-	Not received any complaint	-	-	Not received any complaint
Unfair Trade Practices	-	-	Not received any complaint	-	-	Not received any complaint
Other	-	-	Not received any complaint	-	-	Not received any complaint

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	NA
Forced recalls	-	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes.

The Company has in place policy such as Privacy Policy, to ensure sufficient safeguards are in place to prevent any data leakage.

Web-link - https://lloyds.in/investors/investor-policies/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

No penalties/regulatory action has been levied or taken on the above-mentioned parameters.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

b. Percentage of data breaches involving personally identifiable information of customers

0

c. Impact, if any, of the data breaches

NA



Independent Auditor's Report

To the Members of
Lloyds Metals and Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Lloyds Metals and Energy Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on 31st March, 2026, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, the profit and loss total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Capitalization of Property, Plant and Equipment

(Refer Note No. 4 of the standalone financial statements)

Given the company is in an expansion phase, the recognition and measurement of Property, plant and equipment are pivotal to the financial statements as it is crucial to support the growth strategy. These assets are capitalized once the assets are ready for use as intended by the management and are initially recorded at cost directly attributable for bringing the asset into its intended use. Subsequently, they are measured at cost less accumulated depreciation and impairment loss, if any. As a result, the aforesaid matter was determined to be a key audit matter.

How the matter was addressed in our audit:

Our audit procedures to assess the accounting for Property, Plant and Equipment (PPE) included the following.

1. Assessing the company's policies and procedure for the initial recognition and measurement of PPE to ensure compliance with IND AS 16 'Property, Plant and Equipment'.
2. Conducting detailed testing to verify the accuracy of PPE measurements. This included reviewing supporting documentation for verification of cost of acquisition or construction and ownership of PPE.
3. Assessing the appropriateness of depreciation methods and the reasonableness of useful lives applied to PPE.
4. Reviewing the disclosure requirements related to PPE in the financial statements, including accounting policies, depreciation methods and significant assumptions.
5. Assessing the requirement of impairment.

2. Capital Work- in-Progress

(Refer Note No. 4a of the standalone financial statements)

In the expansion phase, the company has made substantial investment in Capital work-in-progress (CWIP), which comprises projects currently under construction. The company has invested **₹ 6,846.08 Crore** during **F.Y. 2025-26** which compared to last year was **₹ 3345.10 Crore** as per standalone financial statements for **F.Y. 2024-25.** Given the substantial magnitude and strategic importance of these CWIP investments, there are inherent challenges related to accurate recognition, measurement and disclosure of these assets in the financial statements.

How the matter was addressed in our audit:

Our audit procedures to assess the accounting for CWIP included the following.

1. Evaluation of the completeness and accuracy of the project cost capitalized as CWIP. This includes reviewing invoices, contracts, and other supporting documentation.
2. Ensuring the cost capitalized meets the recognition criteria as per IND AS 16 'Property, Plant and Equipment'.
3. Evaluation of effectiveness of internal controls over capitalization of project costs.
4. Reviewing the disclosure requirements for CWIP in the financial statements.

3. Guarantees Issued to Group Companies

(Refer Note No. 40 of Standalone Financial Statements)

During the financial year ended March 31, 2026, **Lloyds Metals and Energy Limited** (the Company) has provided financial guarantees to various banks and financial institutions to secure credit facilities for its related parties.

As of the balance sheet date, the total exposure under these financial guarantees is material to the financial statements. This includes significant individual exposures as follows:

Name of the Entity	Relationship	Outstanding Guarantee Amount (In Crore)
Mahaprabhu Projects Private Limited	Related Party	1,745.00
Thriveni Earthmovers and Infra Pvt. Ltd.	Subsidiary	3,475.82
Thriveni Transport and Logistics Pvt. Ltd.	Step Down Subsidiary	468.71
CloudCruze Aviation Leasing Services IFSC Pvt. Ltd..	Step Down Subsidiary	220.81
Lloyds Global Resources FZCO	Subsidiary	847.46
	Total	**6,757.80**

How the matter was addressed in our audit:

Our audit procedures to assess the accounting for Financial Guarantees included the following:

1. Review contractual agreements: Obtained and reviewed the agreements and contracts that outline the terms and conditions of the guarantees issued by the company.
2. Assess the nature of the guarantee: Determine if the guarantee is a corporate guarantee, a performance guarantee, or a related party guarantee since different types may require different accounting treatment and disclosure.
3. Ensuring the treatment for recognition criteria is as per IND AS 109 'Financial Instruments'.
4. Reviewing the disclosure requirements for Financial Guarantee in the financial statements in accordance with Ind As 37.

4. Issuance of Non-Convertible Debentures (NCDs)

During the financial year 2025-26, the Company issued and allotted secured Non-Convertible Debentures (NCDs) totaling ₹ 600 Crores at a face value of ₹ 1,00,000 per debenture.

The issuance was approved by the Committee of the Board of Directors on January 23, 2026.

The offering, subscription, and allotment were completed within a condensed timeline.

How the matter was addressed in our audit:

1. Verified the approval of the Board of Directors and relevant committees, including review of resolutions passed for issuance of NCDs.
2. Examined the offer letters, placement memoranda, and debenture trust deed to understand the terms and conditions of the issuance.
3. Verified the receipt of funds against the issuance of NCDs through bank statements and other supporting documents.
4. We reviewed the financial statements to ensure they are appropriately disclosed, providing sufficient information for users to understand the transaction and its financial impact.
5. We have taken and reviewed Key Information Document and General Information document relating to NCD.
6. Obtained and verified the ISIN activation letters issued by depositories (CDSL/NSDL) to ensure that the Non-Convertible Debentures issued by the Company were duly admitted in dematerialised form.
7. Verified that the Company has filed the Return of Allotment (Form PAS-3) with the Registrar of Companies (ROC) within the prescribed timelines and examined the details filed therein with respect to the Non-Convertible Debentures issued during the year.

5. Conversion of Convertible Warrants into Equity Shares

During the financial year 2025-26, the Company completed the conversion of Convertible Warrants, which were issued in previous financial years (specifically allotments made on September 18, 2024, and September 25, 2024), into fully paid-up equity shares of face value ₹ 1 each. This conversion was executed following the receipt of the balance 75% of the issue price (₹ 555 per warrant) from the warrant holders, in accordance with the terms of the Private Placement Offer Cum Application Letter (Form PAS-4) and the provisions of Section 42 and 62 of the Companies Act, 2013. The conversion resulted in a significant increase in the Paid-up Equity Share Capital of ₹ 3.68 Crores and Securities Premium Account of ₹ 2,719.15 Crores of the Company.

How the matter was addressed in our audit:

1. We inspected the minutes of the meetings of the Board of Directors and the Stakeholders Relationship Committee to verify the formal approval for the allotment of equity shares upon the exercise of warrants.
2. We cross-referenced the conversion terms with the original Private Placement Offer Cum Application Letter (Form PAS-4) and the shareholder resolutions passed in the previous years to ensure the conversion price and ratio were applied correctly.
3. We inspected the Form PAS-3 (Return of Allotment) filed with the Registrar of Companies to ensure that the allotment was reported within the statutory timelines.
4. We evaluated the accounting treatment under Ind AS 32 (Financial Instruments: Presentation), ensuring the "Warrant Subscription Money" was appropriately reclassified to "Equity" upon the exercise of the option.
5. We reviewed the adequacy and accuracy of the disclosures made in the Notes to Accounts, specifically regarding the movement in share capital and the impact on the Diluted Earnings Per Share (EPS) as per Ind AS 33.
6. We performed a verification of bank statements to confirm the timely receipt of the balance amount from the warrant holders before the allotment of shares.

6. Acquisition of Thriveni Earthmovers and Infra Private Limited (TEIPL) by the Company

During the financial year **2025-2026, Lloyds Metals & Energy Ltd. (LMEL)** completed the acquisition of **70 crore equity shares of Thriveni Earthmovers and Infra Private Limited (TEIPL),** representing **79.82%** of the total issued, subscribed, and paid-up share capital of TEIPL. The acquisition was completed for a **total consideration of ₹ 70** crore. As a result of this transaction, **goodwill amounting to ₹ 1,166.16 crore** has been recognised in the financial statements.

How the matter was addressed in our audit:

1. We examined the Board approval dated **18th December, 2024**, along with the corresponding **Board Resolutions** and the **Share Purchase Agreement**, to verify the formal terms and conditions of the acquisition. Our review focused on confirming the purchase consideration and the specific date of obtaining control. Additionally, we verified that the Company obtained the requisite shareholders' approval dated **January 17, 2025**, ensuring that the transaction was executed in full compliance with the statutory provisions of the Companies Act and relevant regulatory frameworks..
2. We evaluated the independent valuation report commissioned by the management to determine the fair value of the assets acquired and liabilities assumed.
3. We have verified the payment of the Purchase consideration through inspection of bank statements and other supporting documents.
4. We reviewed the disclosures in the financial statements related to the purchase of shares to ensure they are complete and accurate, providing sufficient information for users to understand the transaction and its financial impact.
5. During the year, Lloyds Metals and Energy Limited acquired 79.82% equity stake in **Thriveni Earthmovers and Infra Private Limited (TEIPL),** resulting in the entity becoming a subsidiary of the Group. Consequently, the remaining 20.18% equity interest held by other shareholders has been recognised as Non-Controlling Interest (“NCI”) in the consolidated financial statements on the date of acquisition. As on 31st March 2026 issued holding percentage diluted from 79.82% to 75.62% due to further issue of equity share to outsider by TEIPL.

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Board of Directors of the Company is responsible for the preparation of other information. The other information comprise the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility & Sustainability Report Corporate Governance and Shareholder’s Information but does not include the Standalone Financial Statements and our auditor’s report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant

to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;

   d. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account and returns (as per sub section 143(3));

   e. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

   f. During our audit we did not come across any financial transaction or matters which might have an adverse effect on the functioning of the company.

   g. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   h. We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

   i. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   j. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial Reporting;

   k. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us (As amended):

      i. The Company has disclosed the impact of pending litigations on its financial position in Note 40 of the Standalone Financial Statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. During the year, no amounts were required to be transferred to the Investor Education and Protection Fund by the Company. So, the question of delay in transferring such sums does not arise.

iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement; and

v. a. The company has paid dividend during the year in accordance with Section 123 of the Act

b. As stated in Note No. 52 of the standalone financial statements, the Board of Directors of the company has proposed final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.

For **Todarwal & Todarwal LLP**
Chartered Accountants
ICAI Firm Reg. no.: 111009W/ W100231

Sd/-
Sunil Todarwal
Partner
M. No.: 032512
UDIN: UDIN: 26032512KJKFKC1481

Date: 5th May, 2026
Place: Mumbai

Annexure – A to the Independent Auditors' Report

(Referred to in Paragraph 1(j) under 'Report on Other legal and Regulatory Requirement' sections of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Lloyds Metals and Energy Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Todarwal & Todarwal LLP**
Chartered Accountants
ICAI Firm Reg. no.: 111009W/ W100231

Sd/-
Sunil Todarwal
Partner
M. No.: 032512
UDIN: 26032512KJKFKC1481

Date: 5th May 2026
Place: Mumbai

Annexure - B to Independent Auditor's Report

(Referred to in Paragraph 2 under 'Report on Other legal and Regulatory Requirement' sections of our report of even date)

The 'Annexure B' referred to in Independent Auditor's Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2026, we report that:

i. In respect of the Company's property, plant and equipment and intangible assets:

a) A. According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

B. The Company does not own any Intangible Assets therefore reporting under clause i(a)(B) is not applicable.

b) According to the information and explanation given to us, fixed assets are physically verified by the management at reasonable intervals and no material discrepancy was noticed during such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year therefore reporting under clause i(d) is not applicable.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no benami property held by the Company therefore reporting under clause i(e) is not applicable.

ii. In respect of the company's inventories;

a) According to the information and explanation given to us Inventory has been physically verified by the management at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed that would have an impact over the Financial Statements.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

In our opinion, the monthly/quarterly returns and statements (including stock statements, book debt statements) filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans or provided advances in nature of loans and provided guarantee to companies but not provided security, to companies, firms, limited liability partnerships or any other parties during the year.

a) A. I) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans/provided advances in nature of loan to its subsidiaries and associates:

(₹ in Crores)

Particulars	Loans
Aggregate amount granted/ provided during the year:	
Subsidiaries	1,866.59
Associates	32.31
Balance outstanding (including interest) as at the balance sheet date:	
Subsidiaries	1,926.35
Associates	32.40

II) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has stood guarantee for its subsidiaries:

(₹ in Crores)

Particulars	Loans
Aggregate amount stood as guarantee during the year:	
Subsidiaries	5,003.24
Balance outstanding as at the balance sheet date:	
Subsidiaries	5,012.80

B. I) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans and has made investment to a party other than subsidiaries, joint ventures and associates as follows:

(₹ in Crores)

Particulars	Loans
Aggregate amount granted/ provided during the year:	
Others	678.00
Balance outstanding (including interest) as at the balance sheet date:	
Others	510.82

II) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has stood guarantee for party other than subsidiaries, joint ventures and associates as follows:

(₹ in Crores)

Particulars	Loans
Aggregate amount stood as guarantee during the year:	
Other Related Party	-
Balance outstanding as at the balance sheet date:	
Other Related Party	1,745.00

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the schedule of repayment of principal and payment of interest has been stipulated by the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given during the year.

e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no loan given falling due during the year which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans which are repayable on demand or without specifying any terms or period of repayment.

(₹ in Crores)

		Parties other than Related Party	Related Parties
Aggregate amount of loans / advances in nature of loans (Excluding interest)			
A)	**Repayable on Demand**	638.00	1,898.90
B)	**Agreement does not specify any terms or period of repayment**	-	-
	Total(A+B)	**638.00**	**1,898,90**
Percentage of loans / advances in nature of loans to the total Loans		**24.76%**	**73.69%**

iv. In our opinion and according to information and explanation given to us, in respect of investments made and loans given, the provisions of section 185 and Section 186 of Companies Act, 2013 have been complied with.

v. According to the information and explanation given to us, the company has not accepted deposits or amounts deemed to be deposits. Therefore, reporting under this clause is not applicable.

vi. Pursuant to the rules made by the Central Government, the maintenance of Cost Records has been prescribed u/s. 148(1) of the Companies Act, 2013. We are of the view that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, CSS and other material statutory dues have generally been regularly deposited with the appropriate authorities.

b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited on account of disputes, except for the following: -

Sr. No.	Name of Statute	Nature of dues	Amount (₹in crores)	Forum where dispute is pending
1	The Central Excise Act, 1944	Excise Duty	0.57	Pending at Add. Commissioner Nagpur
2	The Central Excise Act, 1944	Excise Duty	1.32	Pending at Add. Commissioner Nagpur
3	The Central Excise Act, 1944	Excise Duty	5.84	CESTAT
4	The Central Excise Act, 1944	Excise Duty	8.43	CESTAT

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. In respect of borrowings:

a) According to the information and explanation given to us and based on the records produced before us, the company has not defaulted in repayments of dues to any lender.

b) According to the information and explanation given to us, the company is not declared as a willful defaulter by any Bank or Financial Institution or other lender.

c) In our opinion and according to information and explanation given to us, the company has taken term loan of ₹ 2,220.24 crores, which was applied for the purpose for which the loan was taken.

d) According to the information and explanation given to us, the funds raised for short term basis have not been utilized for long term purposes by the company.

e) According to the information and explanation given to us and the records produced before us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

f) In our opinion and according to information and explanation given to us, the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

(In USD)

Nature of Loan Taken	Name of the Lender	Amount of Loan	Name of Subsidiary, Joint Venture, Associate	Relation	Details of Security Pledged
Term Loan	Bank	181.49	Nexus Holdco FZCO	Step Down Subsidiary	50% shares of Nexus Holdco FZCO held by Lloyds Global Resources FZCO
Term Loan	Bank	363.75	Nexus Holdco FZCO	Step Down Subsidiary	Entire Shareholding of Lloyds Global Resources FZCO in Nexus Holdco FZCO for the total facility

x. In respect of issue of securities:

a) The Company has raised any moneys by way of initial public offer or further public offer (including debt instruments) and were applied for the purposes for which those are raised.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of shares or fully or partly convertible debentures during the year. In our opinion, in respect of preferential allotment of equity shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised.

xi. In respect of fraud:

a) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the reporting period.

c) As per the information and explanation given to us, no whistle blower complaints were received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv. In respect of internal audit:

a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses (xvi) (a), (b) and (c) of the Order is not applicable.

b) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, reporting under clause(xvi)(d) of Paragraph 3 is not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) of Paragraph 3 of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 in respect of other than ongoing project. Accordingly, reporting under clauses (xx)(a) of Paragraph 3 of the Order are not applicable.

b) In our opinion and according to the information and explanations given to us, there are no ongoing projects as per section 135 of the Companies Act. Accordingly, reporting under clauses (xx)(b) of Paragraph 3 of the Order are not applicable.

For **Todarwal & Todarwal LLP**
Chartered Accountants
ICAI Firm Reg. no.: 111009W/ W100231

Sd/-
Sunil Todarwal
Partner
M. No.: 032512
UDIN: 26032512KJKFKC1481

Date: 5th May 2026
Place: Mumbai

Standalone Balance Sheet

as at 31st March, 2026

(₹ in Crores)

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS				
I	**Non-Current Assets**			
	(a) Property, Plant and Equipment	4	6,610.99	1,526.44
	(b) Capital Work in Progress	4(a)	5,676.07	4,181.07
	(c) Right to Use Assets	4(b)	126.96	81.99
	(d) Financial Assets			
	(i) Investments	5(a)	619.58	0.24
	(ii) Loans	5(b)	-	32.34
	(e) Non-Current tax assets	5(c)	20.85	2.38
	(f) Other Non-current Assets	6	2,002.32	570.55
	Total Non Current Assets		**15,056.78**	**6,395.01**
II	**Current Assets**			
	(a) Inventories	7	939.42	431.76
	(b) Financial Assets			
	(i) Investments	8	105.05	75.06
	(ii) Trade Receivables	9	221.49	171.58
	(iii) Cash and Cash Equivalent	10 (i)	554.97	39.29
	(iv) Bank Balances Other than (iii) above	10 (ii)	317.64	699.27
	(v) Loans	11	2,469.57	256.93
	(c) Other Current Assets	12	661.74	650.14
	Total Current Assets		**5,269.89**	**2,324.03**
	Total Assets		**20,326.67**	**8,719.04**
EQUITY AND LIABILITIES				
III	**Equity**			
	(a) Equity Share Capital	13	56.28	52.32
	(b) Other Equity	14	11,725.04	6,350.76
	Total Equity		**11,781.31**	**6,403.08**
IV	**Liabilities**			
	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Long Term Borrowings	15 (i)	2,096.00	745.96
	(ii) Lease Liabilities	15 (ii)	73.02	35.35
	(b) Provisions	16	51.03	28.72
	(c) Deferred Tax Liabilities	17	269.43	75.72
	Total Non Current Liabilities		**2,489.47**	**885.76**
V	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	18 (i)	3,323.39	209.12
	(ii) Lease Liabilities	18 (ii)	12.12	3.31
	(iii) Trade Payables			
	a) total outstanding dues of micro enterprises and small enterprises; and	19 (i)	14.82	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,353.85	55.66
	(b) Other Current Liabilities	20	1,291.59	1,125.24
	(c) Provisions	21	17.62	8.58
	(d) Current Tax Liabilities (Net)	22	42.51	28.29
	Total Current Liabilities		**6,055.89**	**1,430.20**
	TOTAL EQUITY AND LIABILITIES		**20,326.67**	**8,719.04**
	Notes forming Part of Financial Statements	**1-54**		

As per our Report of Even Date

For **Todarwal & Todarwal LLP**
Chartered Accountants
Firm Registration No.: W100231/ 111009W

Sd/-
Sunil Todarwal
Partner
Membership No.: 032512
UDIN: 26032512KJKFKC1481

Place: Mumbai
Date: 5th May 2026

For and on behalf of the Board of Directors of Lloyds Metals and Energy Limited

Sd/-
Mukesh R. Gupta
Chairman
DIN: 00028347

Sd/-
Rajesh Gupta
Managing Director
DIN: 00028379

Sd/-
Riyaz Shaikh
Chief Financial Officer

Sd/-
Akshay Vora
Company Secretary
Membership No.-ACS-43122

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in Crores)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
REVENUE FROM OPERATIONS				
I	Gross Sales/ Income from Operations			
	i) Gross Sales/ Income from operation	23(a)	13,530.51	6,626.31
	ii) Other operating revenues	23(b)	150.09	95.09
II	Other Income	24	157.21	53.81
III	**Total Income (I+II)**		**13,837.80**	**6,775.21**
IV	**EXPENSES**			
	(a) Cost of Materials Consumed	25	2,305.09	533.41
	(b) Purchases of Stock-in-trade		370.90	182.24
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	26	(675.89)	90.41
	(d) Employee Benefit Expenses	27	389.81	163.27
	(e) Finance Cost	28	132.32	27.08
	(f) Depreciation and amortisation expenses	29	242.51	80.48
	(g) Mining, Royalty and Freight Expenses	30	5,899.57	3,323.96
	(h) Other Expenses	31	875.17	477.38
	Total Expenses (IV)		**9,539.48**	**4,878.23**
V	**PROFIT /(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)**		**4,298.33**	**1,896.99**
VI	Exceptional Items		-	-
VII	**PROFIT /(LOSS) BEFORE TAX (V-VI)**		**4,298.33**	**1,896.99**
VIII	**Tax Expenses:**			
	(1) Current Tax	32	(910.32)	(456.72)
	(2) Deferred Tax Income / (Expense)	33	(193.71)	10.68
IX	**PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATION (VII-VIII)**		**3,194.30**	**1,450.95**
X	**Profit/(loss) from discontinued operations**		**-**	**-**
XI	**Tax expenses of discontinued operations**		**-**	**-**
XII	**Profit/(loss) for the period (after tax) (IX-X-XI)**		3,194.30	1,450.95
XIII	**OTHER COMPREHENSIVE INCOME**			
	(a) (i) Items that will be reclassified subsequently to the statement of profit and loss		-	-
	(ii) Income tax on items that will be reclassified subsequently to the statement of profit and loss		-	-
	(b) (i) Items that will not be reclassified subsequently to the statement of profit and loss		0.02	(0.70)
	(ii) Income tax on items that will not be reclassified subsequently to the statement of profit and loss		-	-
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		0.02	(0.70)
XIV	**Total Comprehensive Income for the period (XIII+XIV)**		**3,194.32**	**1,450.26**
XV	**Earning per equity share (for discontinued & continuing operation)**			
	(1) Basic - (in ₹)	39	60.24	28.01
	(2) Diluted - (in ₹)		58.03	26.12
	Notes forming Part of Financial Statements	**1-54**		

As per our Report of Even Date

For **Todarwal & Todarwal LLP**
Chartered Accountants
Firm Registration No.: W100231/ 111009W

Sd/-
Sunil Todarwal
Partner
Membership No.: 032512
UDIN: 26032512KJKFKC1481

Place: Mumbai
Date: 5th May 2026

For and on behalf of the Board of Directors of Lloyds Metals and Energy Limited

Sd/-
Mukesh R. Gupta
Chairman
DIN: 00028347

Sd/-
Rajesh Gupta
Managing Director
DIN: 00028379

Sd/-
Riyaz Shaikh
Chief Financial Officer

Sd/-
Akshay Vora
Company Secretary
Membership No.-ACS-43122

Standalone Cash Flow Statement

for the year ended 31st March, 2026

(₹ in Crores)

Sl. No.	Particulars	For the year ended 31st March, 2026 (Audited)	For the year ended 31st March, 2025 (Audited)
A	**Cash Flow from Operating Activities**		
	Net Profit/(Loss) Before Tax	4,298.33	1,896.99
	Adjustments For:		
	Depreciation	242.51	80.48
	Expense on Employee Stock Option Scheme (ESOP)	180.16	53.04
	(Profit) / Loss on disposal of Property, Plant and equipment	0.36	(1.38)
	(Profit) / Loss on sale of share or investment	(3.76)	-
	Interest/Dividend Income	(105.82)	(49.38)
	Interest & Financial Charges	132.32	27.08
	Operating Profit Before Working Capital Changes	**4,744.08**	**2,006.83**
	Change in operating assets and liabilities		
	(Increase)/Decrease in Non-current/current financial and other assets	(63.18)	(795.06)
	(Increase)/Decrease in Inventories	(507.67)	(200.67)
	Increase/(Decrease) in Non-current/current financial and other liabilities/provisions	1,557.21	685.79
	Cash Generated from Operations	**5,730.44**	**1,696.88**
	Direct Taxes (Paid)/ Net of Refunds	(914.57)	(492.02)
	Net cash inflow (outflow) from operating activities (A)	**4,815.87**	**1,204.86**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant & Equipment	(6,669.32)	(782.66)
	Right to Use Account	(55.51)	(3.26)
	Bank balance not considered as cash and cash equivalent	301.85	(414.73)
	(Increase)/Decrease on Current Investment	(26.22)	-
	(Increase)/Decrease on Investment in Subsidiaries	(71.21)	
	(Increase)/Decrease on Investment in Other Companies	(262.24)	(0.16)
	Loan to related party and others	(2,212.64)	
	Sale of Property, Plant & Equipment	34.44	88.40
	Interest/Dividend Received	105.82	49.38
	(Increase)/Decrease in Capital WIP	(1,495.00)	(2,912.92)
	Net cash inflow (outflow) from investing activities (B)	**(10,350.03)**	**(3,975.95)**

Standalone Statement of Cash Flows (Contd.)

for the year ended 31st March, 2026

(₹ in Crores)

Sl. No.	Particulars	For the year ended 31st March, 2026 (Audited)	For the year ended 31st March, 2025 (Audited)
C	**Cash Flow from Financing Activities**		
	Interest & Financial Charges	(132.32)	(27.08)
	Proceeds/(Repayment) from borrowing (Net)	4,464.30	746.18
	Proceeds from issue of Shares (including Share warrant and ESOP)	1,770.19	2,141.15
	Dividend Paid	(52.32)	(52.28)
	Net cash inflow /(outflow) from financing activities (C)	**6,049.85**	**2,807.97**
	Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	**515.69**	**36.88**
	Cash & Cash Equivalents as at the beginning of the year	39.29	2.41
	Cash & Cash Equivalents as at the end of the year	554.97	39.29
	Net Increase / (Decrease) in Cash & Cash Equivalents	**515.69**	**36.88**
	Components of Cash and Cash equivalents		
	(a) Cash on Hand	0.05	0.02
	(b) Balance with Schedule Bank in Current account	554.92	39.27
	Total cash and Cash Equivalents	**554.97**	**39.29**

Notes:

1 Cash Flow Statement has been prepared following the indirect method as set out in Ind AS -7 specified under Section 133 of the Companies Act, 2013 except in case of interest paid / received, purchase and sale of Investments which have been considered on the basis of actual movements of cash with necessary adjustments in the corresponding assets and liabilities.

2 See accompanying notes 1 to 54 are integral part of these Financial Statements.

As per our Report of Even Date

For **Todarwal & Todarwal LLP**
Chartered Accountants
Firm Registration No.: W100231/ 111009W

Sd/-
Sunil Todarwal
Partner
Membership No.: 032512
UDIN: 26032512KJKFKC1481

Place: Mumbai
Date: 5th May 2026

For and on behalf of the Board of Directors of Lloyds Metals and Energy Limited

Sd/-
Mukesh R. Gupta
Chairman
DIN: 00028347

Sd/-
Riyaz Shaikh
Chief Financial Officer

Sd/-
Rajesh Gupta
Managing Director
DIN: 00028379

Sd/-
Akshay Vora
Company Secretary
Membership No.-ACS-43122

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

A. Equity Share Capital

(1) Current reporting period

(₹ in Crores)

Balance as at April 1, 2025	Changes during the FY 2025-26	Balance as at 31st March, 2026
52.32	3.95	56.28

(2) Previous reporting period

(₹ crore)

Balance as at April 1, 2024	Changes during the FY 2024-25	Balance as at 31st March, 2025
50.53	1.80	52.32

B. Other Equity

(1) Current reporting period

(₹ in Crores)

Particular	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	SBP Reserve	Retained Earnings	Money received against share warrants	Other items of Other Comprehensive Income (Gratuity and Leave encashment)	
Balance as at April 1, 2025	77.73	2,700.19	90.62	2,524.01	952.99	5.22	6,350.76
Profit for the Year	-		-	3,194.30	-	-	3,194.30
Other Comprehensive Income for the year	-		-	-	-	0.02	0.02
Dividend Paid for FY 2024-25	-		-	(52.32)	-	-	(52.32)
Issue/Conversion of Equity Shares/ Warrants/Stock options	-	3,005.14	180.16	-	(952.99)		2,232.31
Balance as at March 31, 2026	**77.73**	**5,705.33**	**270.79**	**5,665.98**	**0.00**	**5.24**	**11,725.04**

Standalone Statement of Changes in Equity (Contd.)

for the year ended 31st March, 2026

(2) Previous reporting period

(₹ in Crores)

Particular	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	SBP Reserve	Retained Earnings	Money received against share warrants	Other items of Other Comprehensive Income (Gratuity and Leave encashment)	
Balance as at April 1, 2024	77.73	1,513.86	37.58	1,125.33	-	5.91	2,760.43
Profit for the Year	-		-	1,450.95	-	-	1,450.95
Other Comprehensive Income for the year	-		-	-	-	(0.70)	(0.70)
Dividend Paid for FY 2023-24*	-		-	(52.28)	-	-	(52.28)
Issue/Conversion of Equity Shares/ Warrants/Stock options	-	1,186.33	53.04	-	952.99		2,192.36
Balance as at March 31, 2025	**77.73**	**2,700.19**	**90.62**	**2,524.01**	**952.99**	**5.22**	**6,350.76**

As per our Report of Even Date

For and on behalf of the Board of Directors of Lloyds Metals and Energy Limited

For **Todarwal & Todarwal LLP**
Chartered Accountants
Firm Registration No.: W100231/ 111009W

Sd/-
Sunil Todarwal
Partner
Membership No.: 032512
UDIN: 26032512KJKFKC1481

Place: Mumbai
Date: 5th May 2026

Sd/-
Mukesh R. Gupta
Chairman
DIN: 00028347

Sd/-
Riyaz Shaikh
Chief Financial Officer

Sd/-
Rajesh Gupta
Managing Director
DIN: 00028379

Sd/-
Akshay Vora
Company Secretary
Membership No.-ACS-43122

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note: 1 Company Information

Lloyds Metals and Energy Limited (The Company) was incorporated in 1977 having its registered office at Plot No. A 1-2, MIDC Area, Ghugus, Chandrapur - 442505, Maharashtra State. The Company is listed in BSE Limited (BSE) & National Stock Exchange (NSE).

The Company is into the business of mining of Iron ore, Steel and related value added products.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 5, 2026.

Note: 2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

b) Basis of preparation

i) These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the year-end figures are taken from the source and rounded to the nearest digits.

ii) Historical cost convention the financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans – plan assets measured at fair value;

c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has identified Managing Director and Chief Financial Officer as chief operating decision maker. Refer Note 42 for segment information presented.

d) Foreign currency transaction

i) Functional and presentation currency: Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian National Rupee (₹), which is the Company's functional and presentation currency.

ii) Transactions and balances: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Exchange differences arising from foreign currency fluctuations are dealt with on the date of payment/receipt. Assets and Liabilities related to foreign currency transactions remaining unsettled at the end of the period/ year are translated at the period/ year end rate. The exchange difference is credited / charged to Profit & Loss Account in case of revenue items and capital items.

Forward exchange contracts entered into, to hedge foreign currency risk of an existing asset/ liability. The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognised in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or as expense for the period.

e) Revenue Recognition

The Company recognizes revenue in accordance with Ind- AS 115. Revenue is recognised upon transfer of control of promised goods to customers i.e., when the performance obligation gets fulfilled in an amount that reflects the consideration which the company expects to receive in exchange for that particular performance obligation. Revenue is measured based on the transaction price, which is the net of variable consideration, adjusted for discounts, price concessions, and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Sale of Goods

Revenue from the sale of manufactured and traded goods is recognised when significant risks and rewards of ownership of goods have been transferred, effective control over the goods no longer exists with the Company, amount of revenue / costs in respect of the transactions can reliably be measured and probable economic benefits associated with the transactions will flow to the Company.

Sale of Power

Revenue from the sale of power is recognised when the services are transferred to the customer at the amount specified for transferring promised service.

Customs Duty

Customs Duty/incentive entitlement as and when eligible is accounted on accrual basis. Accordingly, import duty benefits against exports effected during the year are accounted on estimate basis as incentive till the end of the year in respect of duty-free imports of raw material yet to be made.

Interest Income

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

Other Income/Miscellaneous Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

f) Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs they are intended to compensate and presented within other income.

Government assistance to entities meets the definition of government grants in Ind AS 20, even if there are no conditions specifically relating to the operating activities of the entity other than the requirement to operate in certain regions or industry sectors. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

g) Taxes

Income tax expenses comprise current tax expense and the net changes in the deferred tax asset or Liability during the year. Current & deferred taxes are recognised in the statement of Profit & Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current & deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current income tax

Income tax expense is the aggregate amount of Current tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for an accounting period or computed on the basis of the provisions of Section 115JB of Income Tax Act, 1961 by way of minimum alternate tax at the prescribed percentage on the adjusted book profits of a year, when Income Tax Liability

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

under the normal method of tax payable basis works out either a lower amount or nil amount compared to the tax liability u/s 115JA.

ii) Deferred Tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax are not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred Tax Liability are genrally recognised for all taxable temporary difference. In contrast, Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. However, if these are unabsorbed depreciation, carry forward losses and items relating to capital losses, deferred tax assets are recognised when there is reasonable certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets in respect of unutilized tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable that such unutilized tax credits will get realised.

The unrecognised deferred tax assets/carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a right to set-off the current income tax assets and liabilities, and (b) when it relate to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis. Ref. Note No.22.

h) Leases

The Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

At the commencement date, a lessee shall recognise a right-of-use asset at cost and a lease liability at the present value of the lease payments that are not paid at that date for all leases unless the lease term is 12 months or less or the underlying asset is of low value. Subsequently, right-of-use asset is measured using cost model whereas, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases.

Lease liabilities are premeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligations is presented separately under the head "Financial Liabilities".

Right-of-use asset is depreciated over the useful life of the asset, if the lessor transfers ownership of the asset to the lessee by the end of the lease term or if the cost of the right-to-use asset reflects that the lessee will exercise a purchase option. Otherwise, the lessee shall depreciate the right-to-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 - 'Leases'. This standard is effective from 1st April, 2019. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Ind AS 116 - Leases amends the rules for the lessee's accounting treatment of operating leases. According to the standard all operating leases (with a few exceptions) must therefore be recognised in the balance sheet as lease assets and corresponding lease liabilities. The lease expenses, which were recognised as a single amount (operating expenses), will consist of two elements: depreciation and interest expenses. The standard has become effective from 2019 and the Company has assessed the impact of application of Ind AS 116 on Company's financial statements and provided necessary treatments and disclosures as required by the standard (Refer Note No 4(b)).

i) Impairment of assets

The impairment of assets depends on whether there has been a significant increase in the credit risks since initial recognition. Accordingly, the Company deals with providing for impairment of loss. In case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

j) Inventories

The general practice adopted by the company for valuation of inventory is as under:

i) **Raw Materials -** *At lower of cost and net realisable value.

ii) **Stores and spares** - At cost

iii) **Work-in-process/semi-finished goods -** At material cost plus labour and other appropriate portion of production and administrative overheads and depreciation.

iv) **Finished Goods/Traded Goods** - At lower of cost and net realisable value.

v) **Finished Goods at the end of trial run** - At net realisable value.

vi) **Scrap material -** At net realisable value.

vii) **Tools and equipments** - At lower of cost and disposable value.

*Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

Costs of inventories are determined on a weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

k) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l) Investments and other financial assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expenses in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. However, where the impact of discounting / transaction costs is significant, the amortised cost is measured using the effective interest rate ('EIR') method. Interest income from these financial assets is included in Other Income.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, the same are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the other income. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

iii) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

iv) Derecognition of financial assets

Financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flow from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

m) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature. The costs of the Company are broadly categorized in to material consumption, cost of trading goods, employee benefit expenses, depreciation and amortisation, other operating expenses and finance cost. Employee benefit expenses include employee compensation, gratuity, leave encashment, contribution to various funds and staff welfare expenses. Other expenses broadly comprise manufacturing expenses, administrative expenses and selling and distribution expenses.

n) Derivatives

The derivative contracts to hedge risks which are not designated as hedges are accounted at fair value through profit or loss and are included in the profit and loss account.

o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Financial Assets

Initial Recognition

All financial assets are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

p) Property, plant and equipment

An item of PPE is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE are initially measured at cost of acquisition/ construction including decommissioning or restoration cost wherever required. Cost of land includes expenditures which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost and compensation in lieu of employment incurred for concerned displaced persons etc.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment loss, if any in accordance with Ind-AS 16. The Company reviews the fair value with sufficient frequency to ensure that the carrying amount does not differ materially from its fair value.

Cost excludes Input credit under GST and such other taxes which can utilize against GST liabilities and other refundable taxes. Depreciation on assets is claimed on such 'reduced' cost. All items of repairs and maintenance are recognised in the statement of profit and loss, except those meet the recognition principle as defined in Ind-AS 16. Any revaluation of an asset is recognised in other comprehensive income and shown as revaluation reserves in other equity.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation/Amortisation methods, estimated useful lives and residual value.

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on a pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortised over the period of lease.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses on disposal are determined by comparing proceeds with carrying amount.

q) Intangible assets

i) Recognition

Intangible assets are recognised only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life. Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

ii) Amortisation methods and periods

The Company amortised intangible assets on a straight line method over their estimated useful life not exceeding 5 years. Software is amortised over a period of three years.

iii) Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Financial Liabilities

Initial Recognition

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Recognition

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortised cost

The Company's financial liabilities at amortised cost are initially recognised at net of transaction costs and includes trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method except for deferred consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

r) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

s) Borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees Paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, there is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

t) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as defined in Ind-AS 23 are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Any related foreign currency fluctuations on account of qualifying asset under construction is capitalized and added to the cost of asset concerned. Other borrowing costs are expensed as incurred.

u) Employee benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations.

Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity; and

(b) Defined contribution plans such as provident fund and superannuation fund.

(c) Defined benefit plans such as Leave encashment.

Gratuity & Leave Encashment obligations

The liability or assets recognised in the balance sheet in respect of gratuity & Leave Encashment plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailment are recognised immediately in profit or loss.

iv) Defined contribution plans

The company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due.

v) Equity settled share-based payments

Equity-settled share based payments to employees are measured at the fair value (i.e. excess of fair value over the exercise price of the option) of the Employee Stock Options Plan at the grant date. The fair value of option at the grant date is calculated by Black- Scholes model. In case the options are granted to employees of the company, the fair value determined at the grant date is expensed on a straight line basic over the vesting period, based on the Company's estimate of options that will eventually vest, with a corresponding increase in equity.

vi) Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

v) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

w) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

x) Earnings per share

i) Basic earnings per share: Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the company.
- By the weighted average number of equity shares outstanding during the financial year.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

ii) Diluted earnings per share:Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

y) Custom duty and its benefits

Customs Duty payable on imported raw materials, components and stores and spares is recognised to the extent assessed by the customs department.

Customs duty entitlement eligible under passbook scheme / DEPB is accounted on accrual basis. Accordingly, import duty benefits against exports affected during the year are accounted on estimate basis as incentive till the end of the year in respect of duty free imports of raw material yet to be made.

z) The Treatment of expenditure during construction period

All expenditure and interest cost during the project construction period, are accumulated and shown as Capital Work-in- Progress provided they meet the recognisition criteria as per IND AS 16 until the project/assets commences commercial production. Assets under construction are not depreciated. Expenditure/Income arising out of trial run is part of pre-operative expenses included in Capital Work-in-Progress.

aa) Fair value measurement

The Company reviews the fair value of Land with sufficient frequency to ensure that the carrying amount does not differ materially from its fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant absorbable inputs and minimizing the use of un-absorbable inputs. External valuers are appointed for valuing land. The selection criteria for these valuers include market knowledge, reputation, independence and whether professional standards are maintained.

ab) Amortisation of expenses

Equity Issue expenses: Expenditure incurred in equity issue is being treated as Deferred and Revenue Expenditure to be amortised over a period of 10 years;

Debenture Issue Expenses: Debenture Issue expenditure is amortised over the period of 10 years.

Deferred Revenue Expenses: Deferred Revenue expenses are amortised over a period of 5 years.

ac) Research and development expenses

Research and Development costs (other than cost of fixed assets acquired) are expensed in the year in which they are incurred.

ad) Investment in Associates

Investments in associates are recognised at cost. The company provides for any permanent diminution, if any, in value of such investment.

ae) Accounting for Provisions, Contingent Liabilities & Contingent Assets

In conformity with Ind-AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', issued by the ICAI. A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in financial statements.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

af) Provision for doubtful debts

The Management reviews on a periodical basis the outstanding debtors with a view to determine as to whether the debtors are good, bad or doubtful after taking into consideration all the relevant aspects. On the basis of such review and in pursuance of other prudent financial considerations the management determines the extent of provision to be made in the accounts.

ag) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Crores as per the requirement of Schedule III, unless otherwise stated.

Note: 3 Critical estimates and Judgments

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

Impairment of Investments

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful lives of property, plant and equipment

Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Mine Closure, Site Restoration and Decommissioning Obligation

The Company's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines in accordance with the guidelines from Ministry of Coal, Government of India. The Company estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. Mine Closure expenditure is provided as per approved Mine Closure Plan. The estimates of expenses are escalated for inflation, and then discounted at a discount rate that reflects current market assessment of the time value of money and the risks, such that the amount of provision reflects the present value of the expenditures expected to be incurred to settle the obligation. The Company records a corresponding asset associated with the liability for final reclamation and mine closure. The obligation and corresponding assets are recognised in the period in which the liability is incurred. The asset representing the total site restoration cost as per mine closure plan is recognised as a separate item in PPE and amortised over the balance project/mine life. The value of the provision is progressively increased over time as the effect of discounting unwinds; creating an expense recognised as financial expenses.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note: 4 Property, Plant and Equipment

(₹ in Crores)

Particulars	Gross carrying amount			Accumulated depreciation/amortisation			Net carrying amount	
	As at 1st April, 2025	Additions	Deletions	As at 31st March, 2025	For the Year	On disposals	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026
Owned Assets									
Land	19.63	19.25	0.01	38.87	-	-	-	38.87	19.63
Surjagarh Mining Complex	66.56	-	-	9.07	3.12	-	12.19	54.37	57.49
Mining Road	78.25	54.24	-	17.91	13.08	-	30.99	101.51	60.34
Housing Complex	7.84	-	-	6.65	0.40	-	7.05	0.79	1.19
Building	233.61	437.66	-	25.61	17.84	-	43.45	627.82	208.00
Plant and Machinery	1,501.61	4,597.62	13.26	417.10	164.10	0.86	580.33	5,505.64	1,084.52
Computers	8.68	9.34	-	3.07	3.72	-	6.78	11.23	5.61
Computers Software	25.95	10.82	-	6.89	10.04	-	16.93	19.85	19.07
Furniture & Fixture	10.24	13.35	0.02	2.45	1.40	0.00	3.84	19.73	7.79
Vehicles	26.60	39.10	21.51	4.83	4.16	0.12	8.88	35.31	21.77
Office Equipments	39.80	161.48	0.01	5.50	14.14	0.01	19.63	181.64	34.30
Site Restoration Cost	7.36	8.20	-	0.63	0.71	-	1.34	14.23	6.73
Total - Property, Plant and Equipment	**2,026.14**	**5,351.07**	**34.80**	**499.70**	**232.70**	**0.98**	**731.42**	**6,610.99**	**1,526.44**

Assets Pledged as Security:

Non-Convertible Debentures (NCDs) issued during the year are secured by way of hypothecation of the entire movable Property, Plant, and Equipment (including plant and machinery, spares, and fixtures), both present and future, situated at Pellet Plant No. 1, Konsari, Gadchiroli. This charge extends to all replacements and additions made to the said assets.

Term loans from Axis Bank and EXIM Bank are secured by a first ranking pari-passu charge over all movable and immovable Property, Plant, and Equipment (including land, buildings, and plant and machinery) situated at Pellet Plant No. 2, Konsari, Gadchiroli. This security extends to all present and future fixed assets, including all replacements and additions thereto".

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note: 4a Non Current Assets: Capital in progress

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	4,181.07	1,268.15
Add: Addition during the year	6,846.08	3,345.10
Less: Capitalisation during the year	5,351.07	432.18
Balance as at the end of the year	**5,676.07**	**4,181.07**

CWIP Aging schedule

Ageing for Capital – Work – in – Progress as at March 31, 2026 is as follows

(₹ in Crores)

Particulars	Upto 1 year	1 Year to 2 Year	2 Year to 3 Year	>3 Year	Total
Steel Division	2,093.83	34.50	121.65	7.42	2,257.40
Surjagarh Mining	0.38	35.36	-	-	35.74
Konsari Project	3,205.45	176.99	0.50	-	3,382.94
Total	**5,299.66**	**246.85**	**122.15**	**7.42**	**5,676.07**

Ageing for Capital – Work – in – Progress as at March 31, 2025 is as follows

(₹ in Crores)

Particulars	Upto 1 year	1 Year to 2 Year	2 Year to 3 Year	>3 Year	Total
Steel Division	402.28	486.68	184.90	-	1,073.86
Surjagarh Mining	193.32	32.01	23.37	-	248.70
Konsari Project	2,275.15	476.74	106.62	-	2,858.51
Total	**2,870.75**	**995.43**	**314.89**	**-**	**4,181.07**

The capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan are Nil during the year ended 31 March 2026 and 31 March 2025.

Note: 4b Right to use Assets and Lease liabilities

The estimated impact of Ind AS 116 on the Company's financial statements at 31 March 2026 is as follows:
The details of the right-of-use assets held by the Company as on 31st March, 2026 is as follows:

i) Movement in Right of use Assets

(₹ in Crores)

Particular	Leasehold Land	Land and Building	Equipment	Total
As at 1st April 2024	**1.70**	**77.02**	**-**	**78.72**
Addition during the year FY 2024-25	-	8.59	-	8.59
Depreciation during the year FY 2024-25	-	(5.32)	-	(5.32)
As at 31st March 2025	**1.70**	**80.29**	**-**	**81.99**
Addition during the year FY 2025-26	-	22.63	32.17	54.80
Depreciation during the year FY 2025-26	-	(6.91)	(2.91)	(9.81)
As at 31st March 2026	**1.70**	**96.02**	**29.25**	**126.96**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

ii) Movement in Lease liabilities

(₹ in Crores)

Particular	Leasehold Land	Land and Building	Equipment	Total
As at 1st April 2024	**-**	**32.2**	**-**	**32.20**
Addition during the year FY 2024-25	-	8.59	-	8.59
Interest charged during the year FY 2024-25	-	5.06	-	5.06
Lease payment during the year FY 2024-25	-	(7.19)	-	(7.19)
As at 31st March 2025	**-**	**38.66**	**-**	**38.66**
Addition during the year FY 2025-26	-	22.51	31.58	54.09
Interest charged during the year FY 2025-26	-	3.06	0.50	3.57
Lease payment during the year FY 2025-26	-	(7.56)	(3.62)	(11.18)
As at 31st March 2026	**-**	**56.68**	**28.46**	**85.14**

Current lease liabilities	12.12
Non-current lease liabilities	73.02
Total	**85.14**

Note: 5a Investments - Non Current

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(1) Investment in Wholly Owned Subsidiaries at cost		
Unquoted		
i) Lloyds Steel Private Limited	0.10	0.10
(Formerly known as Lloyds Logistics Private Limited)		
10,000 Equity Shares of ₹ 10/- Each		
(Previous Year 10,000 Equity Shares of ₹ 10 Each)		
ii) Lloyds Infinite Foundation	0.01	0.01
10,000 Equity Shares of ₹ 10/- Each		
(Previous Year 10,000 Equity Shares of ₹ 10 Each)		
iii) Lloyds Global Resources Fzco(1)	1.21	-
499 Equity Shares of AED 1000/- Each		
(Previous Year Nil)		
Total investment in subsidiaries (A)	**1.32**	**0.11**
(2) Equity Investments in other Companies at cost		
Unquoted		
i) Shine Trade & Properties Developers Private Limited		
(Formerly known as Gadchiroli Metals & Minerals Ltd.)		
Nil Equity Shares of ₹ 10/- Each (Previous Year 19,000 Equity Shares of ₹ 10 Each)	-	0.02
ii) Vimala Infrastructure Private Limited	-	0.01
(Nil Equity Shares of ₹ 10/- Each)		
(Previous Year 500 Equity Shares of ₹ 10 Each and share premium ₹.240/- each)		

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
iii) Punjab & Maharashtra Co-op. Bank Limited	-	0.10
40,000 Equity Shares of ₹ 25/- Each		
(Previous Year 40,000 Equity Shares of ₹ 25/- Each)		
iv) Hexa Energy MH3 Private Limited(2)		
22,341 Equity Shares of ₹ 10/- Each	3.15	-
(Previous Year Nil)		
v) HR Godavari Private Limited(3)	24.50	-
10,74,074 Equity Shares of ₹ 10/- Each		
(Previous Year Nil)		
vi) Hexa Energy W2 Private Limited(4)	8.32	-
10,39,500 Equity Shares of ₹ 10/- Each		
(Previous Year Nil)		
vii) Mandovi River Pellets Private Limited(5)	16.49	-
1,64,90,000 Equity Shares of ₹ 10/- Each		
(Previous Year Nil)		
viii) Thriveni Transport and Logistics Private Limited(6)	0.10	0.10
(Formerly known as Lloyds Surya Private Limited)		
10,00,000 Equity Shares of ₹ 1/- Each		
(Previous Year 10,00,000 Equity Shares of ₹. 1/- Each)		
ix) Thriveni Earthmovers and Infra Private Limited(7)	70.00	-
700,000,000 Equity Shares of ₹ 1/- Each		
(Previous Year Nil)		
x) Thriveni Pellets Private Limited(8)	495.70	-
90,03,199 Equity Shares of ₹ 10/- Each		
(Previous Year Nil)		
xi) LT Gondwana Skill Hub Private Limited(9)		
2,500 Equity Shares of ₹ 10/- Each	0.00*	-
(Previous Year Nil)		
Total Investments (B)	**618.26**	**0.23**
Less: Provision for Diminution of value of Investments	-	(0.10)
Total - Non Current Investments (C= A+B)	**619.58**	**0.24**

* value is ₹ 25,000

(1) During the year company has incorporated a wholly owned subsidiary in Dubai, under the name Lloyds Global Resources FZCO having paid up share capital of AED 4,99,000 (499 fully paid equity shares at AED 1000 each).

(2) On 27th June, 2025, Company has subscribe to 22,341 (Twenty-two Thousand three hundred and forty One Only) equity shares, representing 17.45% of the total issued, subscribed and paid-up equity share capital of Hexa Energy MH3 Private Limited (Hexa MH3), for an aggregate consideration of ₹ 3,15,00,000 (Rupees Three Crore Fifteen Lakhs Only).

(3) On 12th June 2025, Company has acquired 10,74,074 (Ten lakhs Seventy-four Thousand and seventy-four Only) equity shares, representing 26.82% of the total issued, subscribed and paid-up equity share capital of HR Godavari Private Limited (HR Godavari), for an aggregate consideration of ₹ 24,50,0000 (Rupees Twenty-four Crore Fifty Lakhs Only).

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

(4) The Company has subscribed 10,39,500 (Ten lakhs Thirty Nine Thousand five hundred Only) equity shares, representing 29.23% of the total shareholding in Hexa Energy W2 Private Limited. The equity shares in the said company were subscribed by way of private placement on June 27, 2025 and January 21, 2026, for an aggregate consideration of ₹ 8,32,00,000 (Rupees Eight Crore Thirty two Lakhs Only).

(5) On June 27, 2025, the company has subscribe to 1,64,90,000 (One Crore Sixty-Four Lakhs Ninety Thousand Only) equity shares, representing 19.40% of the total issued, subscribed and paid-up equity share capital of Mandovi River Pellets Private Limited (MRPPL), for an aggregate consideration of ₹ 16,49,00,000 (Rupees Sixteen Crore Forty-Nine Lakhs Only).

(6) On July 19, 2025, Thriveni Transport and Logistics Private Limited (Fomerly know as Lloyds Surya Private Limited) has allotted 56,60,37,736 (Fifty-Six Crore Sixty Lakh Thirty-Seven Thousand Seven Hundred Thirty-Six) equity shares of face value ₹1 each, at an issue price of ₹1.06 per share (comprising ₹1 face value and ₹0.06 as share premium), aggregating to a total consideration of ₹60,00,00,000 (Rupees Sixty Crore only). The shares were allotted to Thriveni Earthmovers and Infra Private Limited on a preferential basis through private placement. As a result of this transaction, Lloyds Surya Private Limited has ceased to be a subsidiary of the Company and become step down subsidiary.

(7) The Company has entered into the share subscription agreement dated February 17, 2025 between the Company and Thriveni Earthmovers and Infra Private Limited (TEIPL) for the acquisition of 70,00,00,000 equity shares, representing 79.82% of the total issued, subscribed and paid-up equity share capital of TEIL by the Company, for an aggregate consideration of ₹ 70,00,00,000 (Rupees Seventy Crores Only) (Share Subscription Agreement). Pursuant to share subscription agreement, TEIL has allotted shares to LMEL on dated 1st July, 2025. As on 31st March 2026 issued holding percentage diluted from 79.82% to 75.62% due to further isuue of equity share to outsider by TEIPL.

(8) On 21st October 2025, the Company has acquired 49.99% Equity Stake in Thriveni Pellets Private Limited (TPPL) by purchasing 88,24,900 (Eighty-Eight Lakh Twenty-Four Thousand Nine Hundred Only) equity shares, representing 49% (Forty Nine percent) of the total issued, subscribed and paid-up equity share capital of TPPL from Adler Industrial Services Private Limited (AISPL), for an aggregate cash consideration of ₹ 200,00,00,000 (Rupees Two Hundred Crores) and non-cash consideration of ₹ 2,85,88,67,409 (Rupees Two Hundred Eighty-Five Crore Eighty-Eight Lakh Sixty-Seven Thousand Four Hundred Nine) by swap of shares by way of issuance and allotment of 19,57,458 (Nineteen Lakh Fifty-Seven Thousand Four Hundred Fifty-Eight) equity shares of the Company on a preferential basis for ₹ 1,460.50 (Rupees One Thousand Four Hundred and Sixty and Fifty Paise) having face value of ₹ 1 (Rupee One) per equity share to AISPL and 1,78,299 (One Lakh Seventy Eight Thousand Two Hundred and Ninety Nine) equity shares, representing 0.99% (Point Nine Nine) of the total issued, subscribed and paid up equity share capital of TPPL by the Company from Thriveni Earthmovers Private Limited (TEMPL) for an aggregate cash consideration of ₹ 9,81,68,953 (Rupees Nine Crore Eighty-One Lakh Sixty-Eight Thousand Nine Hundred Fifty Three).

(9) The Company has subscribed 2,500 (Two Thousand Five Hundred Only) equity shares, representing 20% (Twenty percent) of the total issued, subscribed and paid-up equity share capital of LT Gondwana Skill Hub Private Limited (LT Gondwana), for an aggregate consideration of ₹ 25,000 (Rupees Twenty-Five Thousand Only).

(10) The Company incorporated a Wholly Owned Subsidiary, Lloyds Ferra Forge Global Private Limited, on February 28, 2026. As at March 31, 2026, no capital has been infused into the subsidiary and the Company's investment stands at Nil. The subsidiary is yet to commence its commercial operations.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note: 5b Loans-Non Current

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considerd good		
Loan to others	-	32.34
Total - Loan - Non Current	**-**	**32.34**

Note: 5c Non-Current Tax Assets

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current Tax Assets	20.85	2.38
Total - Non-Current Tax Assets	**20.85**	**2.38**

Note: 6 Other Non-Current Assets

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Security Deposits	51.35	23.25
Prepaid Expenses	5.92	-
Capital Advances	1,841.91	523.92
Fixed Deposits with Bank*	103.15	23.38
Total Other Non Current Assets	**2,002.33**	**570.55**

* It includes fixed deposit given against margin money for bank guarantee/ letter of credit and lien fixed deposit.

Note: 7 Inventories

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Raw Materials	107.58	23.43
(b) Work-in-Progress	61.75	0.29
(c) Finished Goods	636.47	13.15
(d) Stores and Spares	132.40	384.77
(e) Saleable Scrap & By products	1.04	6.03
(f) Traded Goods	0.20	0.19
(g) Intangible Inventory - Energy Saving certificate (CER's)	-	3.89
Total - Inventories	**939.42**	**431.76**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note: 8 Investments - Current

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment designated at fair value through profit and loss		
Investment in Equtiy Shares and Mutual fund (Quoted)	4.71	16.22
Investment in Complusary covertible preference shares (Unquoted)	53.26	-
Investment in AIF (Unquoted)	30.89	32.72
Investment in Bonds or debenture (Unquoted)	16.20	26.13
Total - Current Investment	**105.05**	**75.06**

Aggregate value of quoted and unquoted investments is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate value of quoted investments	61.12	27.65
Aggregate value of unquoted investments	47.17	48.63
Diminishing Value in quoted investments	(3.24)	(1.21)
Total	**105.05**	**75.06**

Note: 9 Trade Receivables - Current

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Considered Doubtful		
Trade Receivables	221.49	171.58
Less: Allowance for bad and doubtful	-	-
Total - Trade Receivables	**221.49**	**171.58**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Trade Receivables Ageing Schedule

(₹ in Crores)

	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables — considered good	115.51	75.55	30.43	-	-	221.49
(b) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total - Trade Receivables	**115.51**	**75.55**	**30.43**	**-**	**-**	**221.49**

(₹ in Crores)

Current outstanding as on 31.03.2025	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables — considered good	165.22	3.68	1.24	1.43	-	171.58
(b) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total - Trade Receivables	**165.22**	**3.68**	**1.24**	**1.43**	**-**	**171.58**

Note: 10 (i) Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
I Balances with Banks		
In Current account	7.27	38.32
Cash in hand	0.05	0.02
II Other Bank Balance		
Balances with Bank*	1.42	0.95
Balance held in Bank as Fixed Deposits maturity in 3 months**	546.23	-
Total - Cash and Cash Equivalents	**554.97**	**39.29**

* It includes earmarked balance with banks pertains to unclaimed dividend.

** It includes fixed deposit given against margin money for bank guarantee/ letter of credit and lien fixed deposit.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note: 10 (ii) Other Balances with Banks

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Bank Balances		
Balance held in Bank as Fixed Deposits Maturity in more than 3 months but less than 12 months*	317.64	699.27
Total - Other Balances with Banks	**317.64**	**699.27**

* It includes fixed deposit given against margin money for bank guarantee/ letter of credit and lien fixed deposit.

Note: 11 Loan & Advances

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Loan to Related party*	1,958.75	75.29
Loan to others	510.82	181.64
Total - Loan	**2,469.57**	**256.93**

*During the financial year, the Company has granted loans and advances in the nature of loans amounting to ₹ 1,958.75 Crores (Previous year : ₹ 75.29 Crores) to Related Parties (as defined under the Companies Act, 2013). These advances are either repayable on demand or have been granted without specifying any definitive terms or period of repayment. The outstanding balance of ₹1,958.75 Crores as at the balance sheet date constitutes 79.32 % (Previous year : 29.30%) of the total Loans and Advances in the nature of loans outstanding with the Company. No such loans or advances have been granted to Promoters, Directors, or Key Managerial Personnel (KMPs) either severally or jointly during the year.

Note: 12 Other Current Assets

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other than Capital Advance		
i) Advance to Suppliers	223.12	80.35
ii) Prepaid Expenses	59.66	69.83
iii) Advance to Others	11.56	4.73
iv) Interest Receivable	13.34	12.01
v) Balance Receivable from Govt. Authorities and others	354.05	483.19
vi) Balance Receivable against NSC	-	0.04
Total - Other Current Assets	**661.74**	**650.14**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note: 13 Equity Share Capital

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
AUTHORIZED		
Equity Shares:		
75,00,00,000 Equity Shares of ₹ 1/- Each	75.00	75.00
(Previous year 75,00,00,000 Equity shares of ₹ 1/- each)		
Preference Shares:		
2,50,00,000 Preference Shares of ₹ 10/- each	25.00	25.00
(Previous year 2,50,00,000 Preference Shares of ₹ 10/- each)		
Total	**100.00**	**100.00**
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
Equity Shares:		
52,32,41,945 Equity Shares of ₹ 1/- each	52.32	50.53
(Previous year 50,52,53,535 Equity Shares of ₹ 1/- each)		
Add: 3,95,43,143 Equity Shares of ₹ 1/- each	3.96	1.80
(Previous year 1,79,88,410 Equity Shares of ₹ 1/- each)		
Total - Equity Share Capital	**56.28**	**52.32**

A) During the financial year, the Company allotted 1,957,458 equity shares of face value ₹ 1 each at an issue price of ₹ 1,460.50 to Adler Industrial Services Private Limited as part of purchase consideration for the acquisition of shares in Thriveni Pellets Private Limited on 19-Oct-2025.

B) During the financial year, the Company allotted 36,795,000 equity shares of face value ₹ 1 each to Promoters and Non-Promoters who were holders of warrants and have exercised their option to convert 36,795,000 Warrants into an equivalent number of Equity Shares. These were issued at a price of ₹ 740 per equity share (including a share premium of ₹ 739 per share). The allotments were made as follows: 3,100,000 shares on 12-Aug-25; 15,268,950 shares on 31-Dec-25; 805,500 shares on 28-Feb-26; and 17,620,550 shares on 31-Mar-26.

C) The Company has allotted 7,90,685 (Previous Year 4,88,410) Equity Shares to the Lloyds Employees Welfare Trust under Lloyds Metals and Energy Limited Employee Stock Option Plan – 2017.

Shares held by promoters at the end of the year

Sr. No	Name of the Promoter	Shares held by Promoters				% Change during the year
		At 31st March, 2026		At 31st March, 2025		
		No. of Shares	% of total shares	No. of Shares	% of total shares	
i)	Ravi Agarwal	1,19,07,240	2.12%	1,19,07,240	2.36%	-0.24%
ii)	Mukesh R Gupta	11,35,700	0.20%	11,35,700	0.22%	-0.02%
iii)	Renu R Gupta	12,04,420	0.21%	12,04,420	0.24%	-0.02%
iv)	Abha M Gupta	11,69,540	0.21%	11,69,540	0.23%	-0.02%
v)	Dipti Akhil Mundhra	-	0.00%	-	0.00%	0.00%
vi)	Rajesh R Gupta	6,02,820	0.11%	6,02,820	0.12%	-0.01%
vii)	Madhur Rajesh Gupta	96,00,000	1.71%	96,00,000	1.90%	-0.19%
viii)	Priyanka Rajesh Gupta	5,00,000	0.09%	5,00,000	0.10%	-0.01%
ix)	Shreekrishna M Gupta	96,02,000	1.71%	96,02,000	1.90%	-0.19%

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Sr. No	Name of the Promoter	Shares held by Promoters				% Change during the year
		At 31st March, 2026		At 31st March, 2025		
		No. of Shares	% of total shares	No. of Shares	% of total shares	
x)	Lloyds Enterprises Limited (Formerly known as Shree Global Tradefin Ltd)	2,32,38,340	4.13%	1,57,38,338	3.11%	1.01%
xi)	Crosslink Food And Farms Pvt. Ltd. (Merged ASP Technologies Pvt. Ltd. & Triumph Trade & Properties Developers Pvt. Ltd.)	6,55,58,548	11.65%	6,55,58,548	12.98%	-1.33%
xii)	Lloyds Metals And Minerals Trading LLP	3,57,41,529	6.35%	3,57,41,529	7.07%	-0.72%
xiii)	Sky United LLP	7,34,54,636	13.05%	6,59,54,638	13.05%	0.00%
xiv)	Thriveni Earthmovers Private Limited	10,00,05,501	17.77%	10,00,05,501	19.79%	-2.02%
xv)	Blossom Trade And Interchange LLP	1,32,00,000	2.35%	1,32,00,000	2.61%	-0.27%
		34,69,20,274	**61.64%**	**33,19,20,274**	**65.69%**	**-4.05%**

(A) Reconciliation of number of shares:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount in Crores	Number of shares	Amount in Crores
Equity Shares				
At the beginning of the year	52,32,41,945	52.32	50,52,53,535	50.53
Issued During The Year	3,95,43,143	3.95	1,79,88,410	1.80
Outstanding at the end of the year	**56,27,85,088**	**56.28**	**52,32,41,945**	**52.32**

(B) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 1/- each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(C) Details of the shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount in Crores	Number of shares	Amount in Crores
Equity shares of Re.1/- each fully paid-up				
Thriveni Earthmovers Private Limited	10,00,05,501	17.77%	10,00,05,501	19.79%
Sky United LLP	7,34,54,636	13.05%	6,59,54,638	13.05%
Sunflag Iron and Steel Co. Limited	6,00,00,000	10.66%	6,00,00,000	11.88%
Crosslink Food and Farms Private Limited (Merged ASP Technologies Pvt. Ltd. & Triumph Trade & Properties Developers Pvt. Ltd.)	6,55,58,548	11.65%	6,55,58,548	12.98%
Lloyds Metals and Minerals Trading LLP	**3,57,41,529**	**6.35%**	**3,57,41,529**	**7.07%**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note: 14 Other Equity

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reserves and surplus		
(a) Capital Reserve		
Opening Balance	77.73	77.73
Add : Movement during the year	-	-
Closing Balance (A)	**77.73**	**77.73**
(b) Share premium		
Opening Balance	2,700.19	1,513.86
Add : Movement during the year	3,005.14	1,186.33
Closing Balance (B)	**5,705.33**	**2,700.19**
(c) Share Warant application money		
Opening Balance	952.99	-
Add: Movement during the year	(952.99)	952.99
Closing Balance (C)	**-**	**952.99**
(d) Retained Earnings		
Opening Balance	2,524.01	1,125.33
Add: Profit for the year	3,194.30	1,450.95
Less: Dividend for the year 2023-24	(52.32)	(52.28)
Closing Balance (D)	**5,665.98**	**2,524.01**
(e) Other Comprehensive Income (OCI)		
As per last Financial Statement	5.22	5.91
Add: Movement in OCI (Net) during the year	0.02	(0.70)
Closing Balance (E)	**5.24**	**5.22**
(f) Share Based Payment Reserve		
As per last Financial Statement	90.62	37.58
Add: Movement during the year	180.16	53.04
Closing Balance (F)	**270.79**	**90.62**
Total - Other Equity (H= A+B+C+D+E+F)	**11,725.04**	**6,350.76**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note: 15(i) Borrowings - Non-Current

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
At Amortised Cost		
Secured Loan		
(i) Term Loan from Banks[1]	1,224.78	744.90
(ii) Non-convertible debentures[2]	604.14	-
(iii) Vehicle Loan from banks[3]	4.60	1.28
Unsecured Loan		
(i) Term Loan from Banks[4]	1,717.18	-
Sub-total	**3,550.70**	**746.18**
Less : Current Maturities of long term borrowings	(1,454.70)	(0.22)
Total - Borrowings	**2,096.00**	**745.96**

Particulars	Outstanding amount	Terms
Secured Term loan from bank[1]	497.49	Repayable in 19 equal quarterly installments, commencing from the 4th month. The loan is secured against plant and machineries of transmission line at an interest rate of 8.40%
	165.90	Repayable in 23 equal quarterly installments, commencing from the 4th month. The loan is secured against specific movable fixed assets at an interest rate of 8.50%
	371.95	Repayable in 26 quarterly installments in stepped up manner after a moratorium of 12 months. The loan is secured against movable and immovable fixed assets of pellet plant 2 and shareholding of Lloyds Global Resources FZCO in Nexus Holdco FZCO at an interest rate of SOFR +2.9%.
	189.44	Repayable in 26 quarterly installments in stepped up manner after a moratorium of 12 months. The loan is secured against movable & immovable fixed assets of pellet plant 2 and 50% of shares of Nexus Holdco FZCO held by Lloyds global resources FZCO at an interest rate of SOFR +3%.
9.2% Non-convertible debentures[2]	604.14	Repayable in 12 equal quarterly installments, commencing from 30 April 2028. The loan is secured against Movable fixed assets of pellet plant 1 at an interest rate of 9.20%
Secured Vehicle Loan from bank[3]	3.05	Repayable in 52 equal monthly installments. The loan is secured against financed Vehicles at an Interest rate of 9.35%
	1.55	Repayable in 83 equal monthly installments. The loan is secured against financed Vehicles at an Interest rate of 8.00%
Unsecured Term loan from bank[4]	750.00	Repayable in 4 equal monthly installments, commencing from the 15th month at an interest rate of 9.10%
	249.44	Repayable in 5 equal monthly installments, commencing from the 14th month at an interest rate of 8.60%
	270.79	Repayable in 12 equal monthly installments, commencing from the 13th month at an interest rate of 8.55%
	347.15	Repayable in 19 monthly installments, in stepped up manner at an interest rate of 8.00%
	99.80	Repayable in 6 monthly installments commencing from the 15th month at an interest rate of 8.50%

Note: 15(ii) Lease Liability - Non Current

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liability	73.02	35.35
Total - Lease Liability	**73.02**	**35.35**

Note: 16 Provisions - Long Term

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Unfunded Gratuity Liability (Refer Note No. 34)	31.47	19.57
Site Restoration Mines*	19.56	9.15
Total - Long Term Provisions	**51.03**	**28.72**

*During the company has created provision for ₹ 8.20 crores (previous year Nil)

Note: 17 Deferred Tax Liabilities

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities(Ref. Note No.33)	269.43	75.72
Total - Deferred Tax Liabilities	**269.43**	**75.72**

Note: 18(i) Borrowings - Current

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loan		
(i) Current Maturities of long term borrowings[1]	117.07	0.22
(ii) Working capital loan from Bank (Including Bank overdraft)[2]	987.60	208.90
Unsecured Loan		
(i) Current Maturities of long term borrowings[1]	1,337.63	-
(ii) Inter-corporate deposits		
-> Related Party[3]	459.56	-
-> Others[3]	421.52	-
Total - Borrowings	**3,323.39**	**209.12**

(1) Refer Note No. 15(i) Borrowing Non-current

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

(2) Details of Working Capital loan from Bank (Including Bank overdraft) is as follows:

Particulars	Outstanding amount	Terms
Working capital loan from bank (Including Bank overdraft)	366.32	The company has availed Working capital facility against stock and trade receivables at the interest rate 8.00 % p.a.
	124.74	The company has availed Working capital facility against stock and trade receivables at the interest rate 8.40% p.a.
	356.54	The company has availed Working capital facility against fixed deposit at the interest rate 6.85% p.a.
	140.00	The company has availed Working capital facility against fixed deposit at the interest rate 6.25% p.a.

(3) The Company has taken Inter Corporate deposits which are repayable on demand.

Note: 18(ii) Lease - Current Liabilities

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liability	12.12	3.31
Total - Lease Liability	**12.12**	**3.31**

Note: 19(i) Trade Payables - Current

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Micro, Small and Medium Enterprises *(Refer note no. 19(i)(a))*	14.82	-
Dues to creditors other than Micro, Small and Medium Enterprises	1,353.85	55.66
Total - Trade Payables	**1,368.67**	**55.66**

Trade Payables Aging Schedule

(₹ in Crores)

Particulars Aging schedule as on 31.03.2026	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	14.82	-	-	-	14.82
(ii) Others	1,342.80	11.04	-	-	1,353.85
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total - Trade Payable	**1,357.62**	**11.40**	**-**	**-**	**1,368.67**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Particulars Aging schedule as on 31.03.2026	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	55.66	-			55.66
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total - Trade Payable	**55.66**	**-**	**-**	**-**	**55.66**

(₹ in Crores)

Disclosure of amount due to suppliers under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)" is as under:	As at 31st March, 2026	As at 31st March, 2025
i. Trade payables are generally non-interest bearing and are normally settled within a period of 180 days		
ii. Based on and to the extent of information available with the Group under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:		
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year;	14.82	-
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: 20 Other Current Liabilities

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Statutory Remittances (Contributions to PF and ESIC, Withholding Taxes, TDS, GST etc.)	30.93	7.96
(b) Advances from Customers	1,160.31	1,053.69
(d) Other payables	1.51	36.90
(e) Salaries and Wages payable	23.80	2.62
(f) Financial Gurantee Liability (Net)	75.04	24.09
Total - Other Current Liabilities	**1,291.59**	**1,125.24**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note: 21 Provisions - Current

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Unfunded Gratuity (Refer Note 34)	5.07	1.62
Unfunded Compensated absences (Refer Note 34)	12.54	6.96
Total - Provisions	**17.62**	**8.58**

Note: 22 Current Tax Liabilities (Net)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Current Tax (Refer Note 32)	1,626.82	716.50
Less :		
Advance Tax/TDS Receivable	(1,584.31)	(688.20)
Total - Current Tax Liabilities (Net)	**42.51**	**28.29**

Note: 23(a) Revenue from Operations

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Products		
Finished Goods	13,052.66	6,264.86
Power Sales	68.42	98.13
Traded Goods	409.43	263.32
Total - Revenue from Operations	**13,530.51**	**6,626.31**

Note: 23(b) Other operating revenues

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Other Operating Revenues	13.39	22.13
Industrial Promotion Subsidy Refund	130.77	71.26
Duty Drawback	5.93	1.70
Total - Revenue from Operations	**150.09**	**95.09**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note: 24 Other Income

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income on investment	105.82	47.54
Profit on Sale of Asset	0.64	1.38
Dividend Income	-	0.12
Profit on sale of short term investment	5.79	1.72
Foreign exchange gain	14.70	2.49
Sundry Balance Written back	-	0.05
Other Non-Operating Income	30.25	0.51
Total - Other Income	**157.21**	**53.81**

Note: 25 Cost of Materials Consumed

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Direct Material Cost	2,305.09	533.41
Total - Cost of Material Consumed	**2,305.09**	**533.41**

Note: 26 Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Opening inventory:		
(i) Finished Goods	13.15	20.28
(ii) Saleable Scrap & By products	9.92	29.50
(iii) Work-in-Process	0.29	0.60
(iv) Traded Goods	0.19	63.59
Total (a)	**23.56**	**113.97**
(b) Closing inventory:		
(i) Finished Goods	636.47	13.15
(ii) Saleable Scrap & By products	1.04	9.92
(iii) Work-in-Process	61.75	0.29
(iv) Traded Goods	0.20	0.19
Total (b)	**699.45**	**23.56**
Total (a-b)	**(675.89)**	**90.41**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note: 27 Employee Benefits Expense

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and Wages	132.10	74.55
Contributions to Provident and other Funds	6.86	3.48
Expense on Employee Stock Option Scheme (ESOP) (Refer Note No.41)	180.16	53.04
Staff Welfare Expenses	40.89	16.27
Gratuity & Leave Encashment Expenses (Refer Note No. 34)	21.31	9.42
Remuneration to Managing Director	8.48	6.51
Total - Employee Benefit Expenses	**389.81**	**163.27**

Note: 28 Finance Costs

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expense	129.76	25.48
Other Finance Charges	2.56	1.60
Total - Finance Cost	**132.32**	**27.08**

Note: 29 Depreciation and Amortisation Expenses

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation (Refer Note No. 4)	232.70	75.15
Depreciation Lease Ind AS 116 (Refer Note No.4(b))	9.81	5.32
Total - Depreciation and Amortisation Expenses	**242.51**	**80.48**

Note: 30 Mining, Royalty and Freight Expenses

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Mining Charges	1,714.78	974.84
Royalty	1,495.43	854.13
Freight Expenses	2,689.37	1,494.99
	5,899.57	**3,323.96**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note: 31 Other Expenses

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Manufacturing Expenses		
Power Consumption	186.22	9.14
Fuel Consumption	11.15	0.63
Water Charges	8.64	1.73
Stores & Spares Consumed	31.45	51.95
Repairs & Maintenance to Plant	8.31	7.71
Other Manufacturing Expenses	39.52	31.75
Total - Manufacturing Expenses	**285.28**	**102.90**
Selling and Distribution Expenses		
Selling Expenses	103.77	123.80
Total - Selling and Distribution Expenses	**103.77**	**123.80**
Administrative Expenses		
Insurance	7.49	5.15
Travelling & Conveyance	17.00	16.47
Rent, Rates & Taxes	27.42	31.41
Legal , Professional & Consultancy Charges	42.00	24.94
Repairs & Maintenance to Building	0.04	0.60
Repairs & Maintenance to others	8.38	3.49
Misc Expenses	150.99	98.46
Sundry Balance Written Off	0.02	0.42
Payment to Auditors *(Refer Note 31(a))*	0.35	0.31
Donation	49.25	-
Director Sitting Fees	0.95	0.09
Corporate social responsibility (CSR) expenditure *(refer Note 31(b))*	181.21	69.34
Loss on Sale of Fixed Assets	1.00	-
Total - Administrative Expenses	**486.12**	**250.68**
Total - Other Expenses	**875.17**	**477.38**

Note: 31(a) Payment to Auditor

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) To statutory auditors		
-Statutory Audit Fees	0.25	0.25
-Tax Audit & Certifications	0.05	0.05
-Expenses Reimbursed	0.02	0.00
(b) To others		
-Cost Audit fees	0.01	0.00
-Secretarial Audit fees	0.02	0.01
Total - Payment to auditor	**0.35**	**0.31**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note: 31(b) Corporate Social Responsibility (CSR) Expenditure

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amount required to be spent as per Section 135 of the Act	22.13	9.95
Amount spent during the year on:		
1) Construction/ acquisition of any assets	-	-
2) On purposes other than (1) above	181.21	66.59
Total - Corporate social responsibility (CSR) expenditure	**181.21**	**66.59**

Note: 32 Current Tax

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax	(910.32)	(456.72)
Total - Current Tax	**(910.32)**	**(456.72)**

The Company is subject to income tax in India on the basis of its financial statements. The Company can claim tax exemptions/ deductions under specific sections of the Income Tax Act, 1961 subject to fulfilment of prescribed conditions, as may be applicable. The Company during the year ended March 31, 2021 had opted for the new tax regime under Section 115BAA of the Act, which provides a domestic company with an option to pay tax at a rate of 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

As per the tax laws, business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period. The reconciliation of estimated income tax to income tax expense is as below:

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) before tax	4,298.33	1,896.99
Expected income tax expense at statutory income tax rate of 25.168 % (2024-25 : 25.168 %)	1,081.80	477.43
(a) Inadmissible expenses & Income not included	159.26	55.37
(b) Deductible expenditure & income to be excluded	(330.74)	(76.08)
Tax expense as reported	**910.32**	**456.72**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note: 33 Deferred Tax Income/ (Expense)

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Deferred Tax Income/ (Expense)	(193.71)	10.68
Total - Deferred Tax Income/ (Expense)	**(193.71)**	**10.68**

Components of deferred tax assets and liabilities is as below:

(i) The Analysis of Deferred Tax Assets and expenses is as follows

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Deferred Tax Assets/ (Liabilities)		
Leasehold Assets as per IND AS 116	1.91	1.58
Employee Benefits	101.35	29.77
Fair value of investment as per IND AS 109	0.82	0.01
Depreciation on Property, Plant and Equipment	(373.50)	(107.08)
Net Deferred Tax Assets/ (Liabilities)	**(269.43)**	**(75.72)**

(ii) The Movement in deferred tax assets and liabilities during the year is as follows

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Balance	(75.72)	(86.40)
Tax (expenses)/ Income recognised in the statement of Profit and Loss	(193.71)	10.68
Closing Balance	**(269.43)**	**(75.72)**

Note: 34 Disclosure as required by the Ind AS -19 "Employees Benefit" is given below:

Defined benefit plan: The Company operates one defined benefit plan, viz., gratuity & Leave Encashment benefit, for its employees. The Gratuity & Leave Encashment plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. The company does not have any fund for gratuity liability or Leave liability and the same is accounted for as provision.

Under the other long term employee benefit plan, the company extends the benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

The details of defined benefit obligations are as under:

(a) Gratuity

Sr.No	Particulars	Gratuity	
		As at 31st March, 2026	As at 31st March, 2025
1	Obligation as at beginning of the year	21.19	15.24
2	Current service cost	13.90	4.38
3	Interest cost	1.59	1.03
4	Liabilities transferred	0.00	0.00
5	Benefits paid	(0.12)	(0.15)
6	Re-measurements	(0.02)	0.70
7	Obligation as at Close of the year	**36.54**	**21.19**
8	Current portion	5.07	1.62
9	Non-current portion	31.47	19.57
	Total	**36.54**	**21.19**

Sr.No	Particulars	Gratuity	
		As at 31st March, 2026	As at 31st March, 2025
1	Current service cost	13.90	4.38
2	Interest cost	1.59	1.03
	Total	**15.49**	**5.41**

Amount recognised in other comprehensive income:

Sr.No	Particulars	Gratuity	
		As at 31st March, 2026	As at 31st March, 2025
1	Re-measurements	(0.02)	0.70
	Total	**(0.02)**	**0.70**

Due to its defined benefit plans, the Company is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Existing assumptions:

Sr.No	Particulars	Gratuity	
		As at 31st March, 2026	As at 31st March, 2025
1	Discount rate	7.50%	6.75%
2	Rate of salary increase	8.5% - 11%	8.50%
3	Withdrawal / Attrition rate	8% - 11%	1.00%
4	Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
5	Retirement age	62 years	62 years

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note: The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

Particulars	Change in assumption	Gratuity	
		As at 31st March, 2026	As at 31st March, 2025
Discount Rate	+ 1%	30.00	19.01
	- 1%	33.78	23.80
Salary Growth Rate	+ 1%	33.72	23.73
	- 1%	30.02	19.03
Withdrawal rate	+ 1%	31.56	20.90
	- 1%	32.03	21.53

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefit obligations, as a result of reasonable possible changes in the significant actuarial assumptions.

Further, the above sensitivity analysis is based on a reasonably possible change in a particular under-lying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

The table below summarizes the maturity profile and duration of the Gratuity liability:

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Within one year	5.07	1.62
Within one-three years	6.97	1.42
Within three-five years	7.59	2.56
Above five years	11.68	6.89
Weighted average duration (in years)	8.09 years	9.11 years

(b) Leave encashment

The leave encashment amounting to ₹ 5.82 crore is charged to Profit and loss account. (Previous year: ₹ 4.27 crore).

Note: 35 Financial instrument and risk management

Fair values

1. The carrying amounts of trade payables, other financial liabilities (current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.
2. Borrowings (non-current) consists of loans from banks and NBFC payable after 1 year, other financial liabilities (non-current) consists of Lease liabilities, where the fair value is considered based on the discounted cash flow.
3. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

   The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	At amortised Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31st March, 2026		As at 31st March, 2026		As at 31st March, 2026	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets						
Non-current						
(i) Investments	619.58	619.58	-	-	-	-
(i) Loans	-	-			-	-
Current					-	-
(i) Trade Receivables	221.49	221.49	-	-	-	-
(ii) Cash and Cash Equivalent	554.97	554.97	-	-	-	-
(iii) Bank Balances Other than(ii) above	317.64	317.64	-	-	-	-
(iv) Loans	2,469.57	2,469.57	-	-	-	-
(v) Investments	-	-	108.30	105.05	-	-
Total Financial assets	**4,183.25**	**4,183.25**	**108.30**	**105.05**	**-**	**-**
Level of Hierarchy						
Level 1	-	-	61.12	57.97	-	-
Level 2	-	-	30.98	30.89	-	-
Level 3	4,183.25	4,183.25	16.20	16.20	-	-
Total Financial assets	**4,183.25**	**4,183.25**	**108.30**	**105.05**	**-**	**-**
Financial Liabilities						
Non-current						
(i) Borrowings	2,096.00	2,096.00	-	-	-	-
(ii) Lease Liabilities	73.02	73.02	-	-	-	-
Current						
(i) Borrowings	3,323.39	3,323.39	-	-	-	-
(ii) Lease Liabilities	12.12	12.12	-	-	-	-
(iii) Trade Payables	1,368.67	1,368.67	-	-	-	-
Total Financial liabilities	**6,873.19**	**6,873.19**	**-**	**-**	**-**	**-**
Level of Hierarchy						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	6,873.19	6,873.19	-	-	-	-
Total Financial liabilities	**6,873.19**	**6,873.19**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Particulars	At amortised Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31st March, 2025		As at 31st March, 2025		As at 31st March, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets						
Non-current						
(i) Investments	0.24	0.24	-	-	-	-
(i) Loans	32.34	32.34	-	-	-	-
Current						
(i) Trade Receivables	171.58	171.58	-	-	-	-
(ii) Cash and Cash Equivalent	39.29	39.29	-	-	-	-
(iii) Bank Balances Other than(ii) above	699.27	699.27	-	-	-	-
(iv) Loans	256.93	256.93	-	-	-	-
(v) Investments	-	-	76.27	75.06	-	-
Total Financial assets	**1,199.64**	**1,199.64**	**76.27**	**75.06**	**-**	**-**
Level of Hierarchy						
Level 1	-	-	17.65	16.22	-	-
Level 2	-	-	52.46	52.68	-	-
Level 3	1,199.64	1,199.64	6.17	6.17	-	-
Total Financial assets	**1,199.64**	**1,199.64**	**76.27**	**75.06**	**-**	**-**
Financial Liabilities						
Non-current						
(i) Borrowings	745.96	745.96	-	-	-	-
(ii) Lease Liabilities	35.35	35.35	-	-	-	-
Current						
(i) Borrowings	209.12	209.12	-	-	-	-
(ii) Lease Liabilities	3.31	3.31	-	-	-	-
(iii) Trade Payables	55.66	55.66	-	-	-	-
Total Financial liabilities	**1,049.40**	**1,049.40**	**-**	**-**	**-**	**-**
Level of Hierarchy						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	1,049.40	1,049.40	-	-	-	-
Total Financial liabilities	**1,049.40**	**1,049.40**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Fair value Hierarchy:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

Note: 36 Financial risk and capital risk management

A) Financial Risk

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the unpredictability of these elements and seek to minimize the potential adverse effects on its financial performance.

The financial risk management for the Company is driven by the Company's senior management and internal/ external experts subject to necessary supervision.

The Company does not undertake any speculative transactions either through derivatives or otherwise. The senior management is accountable to the Board of Directors and Audit Committee. They ensure that the Company's financial risk-taking activities are governed by appropriate financial risk governance framework, policies and procedures. The Board of Directors periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

B) Foreign currency Risk

Foreign exchange risk arises on all recognised monetary assets and liabilities and on highly probable forecasted transactions which are denominated in a currency other than the functional currency of the Company. The Company does not have any foreign currency trade payables and receivables.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency.

No Forward contracts were outstanding at the end of the current year or previous years.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

i) Price risk

The Company uses surplus funds in operations and for further growth of the company. Hence, there is no price risk associated with such activity.

ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party the risk of deterioration of creditworthiness of the counterparty as well as concentration risks of financial assets, and thereby exposing the Company to potential financial losses. The Company is exposed to credit risk mainly with respect to trade receivables.

Trade receivables

The Trade receivables of the Company are typically non-interest bearing un-secured. As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors. The credit risk related to the trade receivables is managed / mitigated by the concerned team based on the Company's established policy and procedures and by setting.

The ageing analysis of trade receivables as at the reporting date is as follows:

(₹ in Crores)

Particulars	Less than six months	More than six months
Trade Receivables as at March 31, 2026	115.51	105.98
Trade Receivables as at March 31, 2025	165.22	6.36

The Company performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due or there are some disputes which in the opinion of the management is not in the Company's favor. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit and loss.

iii) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has in place an appropriate policy for the management of the Company's periodic funding and liquidity management requirements. The company manages liquidity risk by maintaining banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in Crores)

Particulars	As at 31st March, 2026			
	Within 1 year	1-5 Years	Above 5 Years	Total
Trade payables	1,368.67	-	-	1,368.67
Lease liabilities	15.81	40.79	70.47	127.08
Secured Loan				
(i) Term Loan from Banks	145.72	1,094.24	-	1,239.96
(ii) Non-convertible debentures	-	600.00	-	600.00
(iii) Vehicle Loan from banks	3.32	1.28	-	4.60
(v) Bank Overdrafts	987.60	-	-	987.60
Unsecured Loan				
(i) Term Loan from Banks	1,360.77	361.37	-	1,722.14
(ii) Related Party	459.56	-	-	459.56
(iii) Inter-corporate deposits	421.52	-	-	421.52
Total Financial liabilities	**4,762.97**	**2,097.69**	**70.47**	**6,931.13**

(₹ in Crores)

Particulars	As at 31st March, 2025			
	Within 1 year	1-5 Years	Above 5 Years	Total
Trade payables	55.66	-	-	55.66
Lease liabilities	13.79	49.31	118.15	181.25
Secured Loan				
(i) Term Loan from Banks	-	750.00	-	750.00
(ii) Vehicle Loan from banks	1.28	0.22	-	1.50
(iii) Bank Overdrafts	208.90	-	-	208.90
Total Financial liabilities	**279.63**	**799.53**		**1197.32**

iv) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

C) Capital Risk

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and/ or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

Note: 37 Capital Management

Capital management and Gearing Ratio:

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowing		
Current	3,323.39	209.12
Non-Current	2,096.00	745.96
Total Debts	**5,419.38**	**955.08**
Cash and Marketable Securities	1,080.81	837.00
Net Debts	**4,338.57**	**118.09**
Equity		
Equity Share capital	56.28	52.32
Other Equity	11,725.04	6,350.76
Total capital	11,781.32	6,403.08
Gearing ratio in % (Net Debts/capital)	36.83%	1.84%

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note: 38 Related party transactions under Ind AS -24

Disclosure on Related Party Transactions as required by Ind AS 24- Related Party Disclosures is given below:

A. Key Managerial Personnel :

S.No.	Name	Designation
1	Mr. Rajesh Gupta	Managing Director
2	Mr. Balasubramanian Prabhakaran	Managing Director
4	Mr. Riyaz Shaikh	Chief Financial Officer
5	Mr. Akshay Vora	Company Secretary
6	Ms. Trushali Shah*	Company Secretary

*Ms. Trushali Shah resigned from the position of Company Secretary and Compliance officer of the Company w.e.f. close of business hours on 18th December, 2024.

B. List of Subsidiaries companies

1) Lloyds Steel Private Limited (Formerly know as Lloyds Logistics Private Limited)
2) Lloyds Infinite Foundation
3) Lloyds Global Resources FZCO
4) Lloyds Ferra Forge Global Private Limited
5) Thriveni Earthmovers & Infra Private Limited

C. List of Step down Subsidiaries companies

1) Thriveni Resomin Pte Limited, Singapore
2) PT Thriveni Indo Mining Indonesia
3) Cloudcruze Aviation Services IFSC Pvt. Ltd.
4) Thriveni Resomin Australia Pty Limited
5) Thriveni International Limited, Dubai
6) Maloba Infra and Mining SAS
7) Thriveni Infra and Mining SARL
8) PT Thriveni Indonesia
9) PT Thriveni Resomin Indonesia
10) PT Energi Dua Rajawali
11) PT Tambang Nusantara Perdana
12) PT Minemix, Indonesia
13) PT Karyabakti Project
14) PT Indo Borneo Asia International
15) Thriveni Earthmovers and Infra Limited- PNG
16) Thriveni Logistics Services LLP
17) Thriveni Transport and Logistics Private Limited**
18) Thriveni Sainik Mining Private Limited
19) Thriveni Sainik PBNW Private Limited
20) Maa Tarani Logistics Limited
21) Mangampet Barytes Project
22) KJS Pellets & Power Private Limited
23) Thriveni Bhushilp Exploration Private Limited*
24) TP Phoenix (Pty) Ltd
25) Virtus Lloyds Resources FZCO
26) LGR SOUTH AFRICA (PTY) Ltd
27) Lloyds Asia Resources Pte. Ltd.
28) Nexus HOLDCO FZCO
29) Surya Mines SARL
30) Yams Mining SARL
31) World Resources SARL
32) Universal Mining SARL
33) Progress Mining SARL
34) Muya Resources SARL
35) HK Center Mining SARL
36) Evolution Mining SARL
37) Chance Mining SARL
38) Virtus Lloyds Minerals Holding, Cayman Islands
39) Chemaf Group Limited, ISLE of MAN
40) Chemaf Resources Limited
41) Horizon Capital Limited
42) Chemical of Africa SA – Chemaf SA

* Ceased to be a step-down subsidiary w.e.f. 24th December, 2025

** On 19th July, 2025, Thriveni Transport and Logistics Private Limited (Fomerly know as Lloyds Surya Private Limited) has allotted 56,60,37,736 (Fifty-Six Crore Sixty Lakh Thirty-Seven Thousand Seven Hundred Thirty-Six) equity shares to Thriveni Earthmovers and Infra Private Limited on a preferential basis through private placement. As a result of this transaction, Lloyds Surya Private Limited has ceased to be a subsidiary of the Company and become step down subsidiary.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

D. List of Associates

1) Thriveni Pellets Private Limited
2) LT Gondwana Skill Hub Private Limited

E. Other related parties (Includes entities controlled by / under significant influence of Promoter Group / Relatives of Promoter Group and entities in which Directors/ relatives of directors have significant influence / control)

1) Lloyds Engineering Works Limited
2) Amwak Private Limited
3) BBV Forum
4) Lloyds Enterprises Limited
5) Lloyds Infrastructure and Construction Limited
6) Trofi Chain Factory Private Limited
7) Lloyds Luxuries Limited
8) Lloyds Advance Defence Systems Limited
9) Amparo Ventures Private Limited
10) Cunni Realty and Developers Private Limited
11) Hemdil Estates Private Limited
12) Growaxis Trading LLP
13) Visiofy Trading LLP
14) Prosperplus Trading LLP
15) Teamwork Properties Developments LLP
16) Snowwhite Realty Developers LLP
17) Aeon Trading LLP
18) Lloyds IHL LLP
19) ICASA Trading Company Private Limited
20) Crosslink Food and Farms Private Limited
21) Babhari Properties Private Limited
22) Simon Developers and Infrastructure Private Limited
23) Lloyds Realty Developers Limited
24) Prakar Estates and Promoters LLP
25) Lloyds Metals and Minerals Trading LLP
26) Plutus Trade and Commodities LLP
27) Eco-Friendly Diamonds LLP
28) Blossom Trade and Interchange LLP
29) Indrajit Properties Private Limited
30) Lloyds Realty Limited
31) R2TM Private Limited
32) Goldiam International Limited
33) Thriveni Earthmovers Private Limited
34) Geomysore Services India Pvt. Ltd.
35) Liberating Minds Foundation
36) Thriveni Metals Private Limited
37) Sompuri Natural Resources Private Limited
38) Sompuri Infrastructure Private Limited
39) Mahaprabhu Ventures Private Limited
40) Mandovi River Pellets Private Limited
41) Safe and Sound Holdings Private Limited
42) Prakar Estates and Holdings Private Limited
43) Greenfield Shelters Private Limited
44) Altrade Iron & Power Limited
45) Brahmani River Pellets Private Limited
46) Streamland Estate LLP
47) Thriveni Sands and Aggregate LLP
48) Thriveni MPN Natural Resources LLP
49) Akshayam Creations LLP
50) Sri Navaladiyan Estates LLP
51) Naaval Prakar Farms LLP
52) Tinseltown Gardens LLP
53) Sky United LLP
54) Shree Naval Infra Holdings LLP
55) Srii Kaizen Infraa and Holding LLP
56) Srii Persistent Infra and Business LLP
57) Thriveni And Company
58) Sri Navaladiyan Engineers
59) Greenfield Creations Private Limited
60) Mahaprabhu Natural Resources Private Limited
61) Mahaprabhu Services Private Limited
62) Shri Jagannath Pipeline Private Limited
63) Thriveni Car Company Private Limited
64) Altrade Iron and Power Limited
65) Geomysore Services India Private Limited
66) Mahaprabhu Projects Private Limited
67) Brahmani River Pellets Limited
68) Nariman Point Finance Limited
69) L K J and Associates LLP

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

70) EM EM Electricals (OPC) Private Limited
71) SMS Water Grace BMW Private Limited
72) Suntech Infraestate Nagpur Private Limited
73) Allygram Systems and Technologies Private Limited
74) Tata Asset Management Private Limited
75) Centre For Leadership and OD Private Limited
76) Ethics Research and Consulting Private Limited
77) Grid Consultants Private Limited
78) Rajkamal Entertainment Private Limited
79) Sunflag Iron and Steel Co Limited
80) Lloyds Employees Welfare Trust
81) Techno Industries Private Limited
82) Hexa Energy MH3 Private Limited
83) Metalfab Hightech Private Limited
84) Hexa Energy W2 Private Limited
85) HR Godavari Private Limited

E. Details of Chairman and Directors of the company:

Names	Nature of relationship
Directors	
Mr. Mukesh Gupta	Non-executive Director, Chairman
Mr. Babulal Agarwal	Non-executive Director (Vice Chairman)
Mr. Rajesh Gupta	Managing Director
Mr. Balasubramanian Prabhakaran	Managing Director
Mr. Madhur Gupta	Executive Director
Mr. Venkateswaran Soundararajan	Executive Director
Mr. Shabbir H. Khandwawala(1)	Non-executive Director
Mr. Jagannath Dange(2)	Independent Director
Mrs. Bhagyam Ramani(3)	Independent Director
Mr. Ramesh Luharuka	Independent Director
Dr. Seema Saini	Independent Director
Dr. Satish Wate	Independent Director
Mr. Subbarao Venkata Munnang	Independent Director
Mr. Mahendra Singh Mehta	Independent Director
Mr. Dinesh Kumar Jain(4)	Independent Director
Mr. Sujit Kumar Varma(5)	Independent Director
Mrs. Anita Rahul Shantaram(5)	Independent Director
Total - Other Balances with Banks	

(1) Mr. Shabbirhusein Saikhadam Khandwawala was appointed as Independent Director with effect from 18-12-2024. He is appointed as Non-executive director with effect from 12-08-2025
(2) Retired with effect from close of business hours of 26-05-2024
(3) Retired with effect from close of business hours of 26-10-2024
(4) Mr. Dinesh Kumar Jain was appointed as Independent Director with effect from 23-10-2024
(5) Mr. Sujit kumar verma and Mrs. Anita Rahul Shantaram was appointed as Independent director with effect from 12-08-2025

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Terms and conditions of transactions with related parties

1 The Company has been entering into transactions with related parties for its business purposes. Related party vendors are selected competitively in line with other unrelated parties having regard to strict adherence to quality, timely servicing and cost advantage. Further related party vendors provide additional advantages in terms of:

(a) Supplying products primarily to the Company,

(b) Advanced and innovative technology

(c) Customisation of products to suit the Company's specific requirements, and

(d) Enhancement of the Company's purchase cycle and assurance of just in time supply with resultant benefits-notably on working capital.

2 The purchases from and sales to related parties are made on terms equivalent to and those applicable to all unrelated parties on arm's length transactions. Outstanding balances payable and receivable at the year-end are unsecured, interest free and will be settled in business transactions.

Details of compensation & remuneration to Key Managerial Persons (KMPs)

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Nature of transaction		
Short-term employee benefits	6.87	4.19
Other Long-term benefits	1.20	0.83
Total compensation to key management person	**8.07**	**5.02**

Details of transaction with and balance outstanding of Key Managerial personnel (KMP) / close Family members of Key Managerial Personnel:

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2025-26		Year 2024-25	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
Mr. Rajesh Gupta	Sitting Fees	-	-	-	-
	Dividend	0.06	-	0.12	-
	Remuneration	2.26	-	1.70	-
Mr. Balasubramanian Prabhakaran	Sitting Fees	-	-	-	-
	Remuneration	2.26	-	1.70	-
Mr. Riyaz Shaikh	Remuneration	2.11	-	0.52	-
	Dividend	0.01	-	0.01	-
	ESOP	1.20	-	0.72	-
Ms. Trushali Shah*	Remuneration	-	-	0.09	-
	Dividend	-	-	0.00	-
	ESOP	-	-	0.10	-
Mr. Akshay Vora*	Remuneration	0.18	-	0.05	-

* Ms. Trushali Shah cease to be Company Secretary w.e.f 18th December 2024 & Appointment of Mr. Akshay Vora 19th December 2024

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Details of transactions with and balance outstanding of Directors

(₹ in Crores)

Name of the Director	Nature of transaction	Year 2025-26		Year 2024-25	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
Mrs. Bhagyam Ramani	Sitting Fees	-	-	0.01	-
Ms. Anita Shantaram	Sitting Fees	0.05	-	-	-
Mr. Sujit Verma	Sitting Fees	0.05	-		
Dr. Satish Wate	Sitting Fees	0.11	-	0.01	-
Dr. Seema Saini	Sitting Fees	0.06	-	0.01	-
Mr. Jagannath Dange	Sitting Fees	-	-	0.00	-
Mr. Shabbir H. Khandwawala	Sitting Fees	0.07	-		
Mr. Dinesh Kumar Jain	Sitting Fees	0.07	-	-	
Mr. Madhur Gupta	Sitting Fees	-	-	-	-
	Dividend	0.06	-	0.96	-
	Remuneration	2.03	-	1.56	-
Mr. Soundrarajan Venkateswaran	ESOP	-	-	3.63	-
	Dividend	0.00	-	0.00	-
	Remuneration	1.94	-	1.56	-
Mr. Mukesh Gupta	Sitting Fees	0.12	-	0.01	-
	Dividend	0.11	-	0.07	-
Mr. Ramesh Luharuka	Sitting Fees	0.12	-	0.01	-
Mr. Babulal Agarwal	Sitting Fees	0.08	-	0.01	-
Subbarao Venkata Munnangi	Sitting Fees	0.12	-	0.01	-
Mr. Mahendra Singh Mehta	Sitting Fees	0.10	-	0.01	-

Details of transactions with and balances outstanding of Entities Controlled / Significantly influenced by Directors / Close Family Members of Directors

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2025-26		Year 2024-25	
		Transaction Value	Payable/ (Receivable) Amount	Transaction Value	Payable/ (Receivable) Amount
Thriveni Earthmovers and Infra Private Limited	Other Services Paid- Mining charges	2,411.56	760.92	1,124.17	32.10
	Sale of Asset	-		16.67	
	Other Charges	54.03		4.30	
	Reimbursement of expenses	70.84		-	
	Loan Taken	445.00	459.56	-	
	Interest charges	16.18		-	
	Investment	70.00	70.00		
	Guarantee issued	3,475.82	(3,475.82)	-	
Thriveni Earthmovers Private Limited	Dividend	10.00	-	0.28	
Thriveni Earthmovers and Infra Limited - PNG	Sale of Asset	3.28	(3.28)	-	-

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2025-26		Year 2024-25	
		Transaction Value	Payable/ (Receivable) Amount	Transaction Value	Payable/ (Receivable) Amount
Cloudcruze Aviation Services IFSC Private Limited	Guarantee Issued	220.81	(220.81)	-	-
	Guarantee Charges	5.28	(5.28)	-	-
Mahaprabhu Projects Private Limited	Guarantee Issued	-	(1,745.00)	1,745.00	(1,745.00)
	Other Charges	5.08	(30.49)	28.23	(28.23)
Lloyds Engineering & Works Ltd (Formerly known as Lloyds Steels Industries Limited)	Capital Expenditure	667.20	55.79	540.28	111.18
Trofi Chain Factory Private Limited	Other Services	0.42	0.04	0.28	0.03
Techno Industries Private Limited	Purchase of goods and Servcies	5.91	1.48	-	-
	Reimbursement of Expenses	-		-	-
Metalfab Hightech Private Limited	Purchase of goods and Servcies	82.58	(89.55)	-	-
Thriveni Logistics Servic Llp	Purchase of goods and Servcies	0.33	0.01		
	Sale of Goods and Services	0.98			
Lloyds steel Private Limited (Formerly know as Lloyds logistics Private Limited)	Loan	1.45	(2.40)	1.10	(1.10)
	Interest Received	0.12		0.02	
	Purchases	0.24	-	-	-
Lloyds Infinite Foundation	Loan	36.80	(111.76)	69.19	(69.19)
	Interest Received	8.07		1.81	
	Sales of Asset	0.41	(0.38)	-	(0.68)
	Reimbursement of Expenses	0.22		-	
	Other Expenses	1.83		0.08	
	CSR	162.35	-	69.73	-
Mandovi River Pellets Private Limited	Sale of Goods	183.18	-	473.03	(143.79)
	Purchases	105.35	(67.69)	182.25	(4.81)
Sunflag Iron & Steel Co. Ltd	Sale of Goods	403.36	11.88	441.38	41.94
Lloyds Infrastructure & Construction Pvt. Ltd.	Capital Expenditure	1,569.04	363.27	1049.87	125.64
	Reimbursement of Expenses	7.98		-	
	Sale of related Product	2.96		0.04	
Lloyds Global Resources FZCO	Investment	1.21	(1.21)	-	-
	Loan given	1,789.09	(1,812.10)	-	-
	Interest receivables	23.01		-	-
	Gurantee Charges	11.69	(11.69)	-	-
	Gurantee Issued	847.46	(847.46)	-	-
LT Gondwana Skill Hub Private Limited	Investment	0.00*	0.00*	-	-
Thriveni Sainik Mining Private Limited	Purchases	0.05	0.05	-	-

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2025-26		Year 2024-25	
		Transaction Value	Payable/ (Receivable) Amount	Transaction Value	Payable/ (Receivable) Amount
Thriveni Apparels & Textiles P Ltd	Advance	0.00**	0.05	0.17	0.05
Thriveni Pellets Private Limited	Investment	495.70	(495.70)		
	Loan given	32.31	(32.40)	-	-
	Interest receivables	0.10		-	-
Indrajit Properties Pvt. Ltd.	Other Services	11.06	1.16	4.34	0.50
	Reimbursement of Expenses	0.06		0.13	
Thriveni Transport and Logistics Private Limited (Lloyds Surya Private Ltd)	Loan	70.52	(0.09)	5.00	(5.00)
	Interest Received	0.44		0.09	
	Advances	-	-	0.01	(0.01)
	Purchase of Services	730.64	50.44	-	-
	Gurantee Issued	459.15	(468.71)	9.56	(9.56)
	Other Charges	7.12	-	0.16	-
	Investment in Subsidiary	-	(0.10)	0.16	(0.10)
Lloyds Employees Welfare Trust	ESOP Allotment	0.32	(0.23)	0.20	(0.09)
Lloyds Realty Pvt. Ltd.	Purchase of Fixed Assets	-	-	25.45	-
	Reimbursement of Expenses	-		0.27	

* value is ₹ 25,000

** value is ₹ 31,907

Note: 39 Earnings per share (EPS)

(₹ in Crores)

Particulars			For the year ended 31st March, 2026	For the year ended 31st March, 2025
Weighted average number of equity share for basic EPS	(A)	Nos	53.03	51.77
Add: Potential equity shares		Nos	2.02	3.76
Weighted average number of equity shares for diluted EPS	(B)	Nos	55.04	55.53
Face value of equity share (fully paid)			1	1
Profit attributable to equity shareholders for :	(C)			
Basic		₹ in Crores	3,194.29	1,450.24
Diluted EPS		₹ in Crores	3,194.29	1,450.24
Earnings per equity share				
Basic	(C/ A)	₹	60.24	28.01
Diluted	(C/ B)	₹	58.03	26.12

*Note:- As per IND AS if Diluted EPS is higher than basic EPS then diluted EPS would be same as basic EPS.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note: 40 Contingent Liability

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Letter of Credit/Guarantees issued by Banks	118.63	227.53
(b) Disputed claims of Excise	16.16	16.16
(c) Demand notice by Income tax	-	4.13
(d) Claims against the Company not acknowledged as Debts	1.83	3.21
(e) Guarantees issued to Related companies	6,758	1,755

Note: 41 Share Based Payments Plans (ESOP)

The Company introduced LLOYDS METALS AND ENERGY LTDESOP – 2017 which covers the eligible employees of the Company and its subsidiaries. The options granted under Plan shall vest based upon the performance of the Employee, subject to completion of minimum 1 (One) year from the date of Grant and as may be decided by the Committee subject to maximum period of 5 (Five) years.

Details of "LLOYDS METALS AND ENERGY LTD ESOP – 2017"

Date of Grant	Options granted	Weighted average fair value of options	Exercise Price
20-Sep-2018	63,61,640	₹ 13.37/-	4.00
31-Jan-2019	3,05,000	₹ 10.61/-	4.00
26-Dec-2022	36,75,000	₹ 202.40/-	4.00
07-Aug-2023	10,27,750	₹ 636.07/-	4.00
18-Dec-2023	43,300.00	₹ 606.30/-	4.00
21-Mar-2024	7,500	₹ 606.30/-	4.00
02-May-2024	7,92,300	₹ 742.20/-	4.00
23-Oct-2024	5,30,250	₹ 977.55/-	4.00
30-Dec-2024	42,800	₹1,181.80/-	4.00
01-Jul-2025	2,500	₹1,582.93/-	4.00
12-Dec-2024	77,700	₹1,313.44/-	4.00
26-Dec-2025	1,05,000	₹1,234.01/-	4.00

Details of "LLOYDS METALS AND ENERGY LTD ESOP – 2024"

Date of Grant	Options granted	Weighted average fair value of options	Exercise Price
30-Dec-2024	11,71,572	₹1,181.80/-	4.00
30-Dec-2024	77,420	₹1,582.14/-	4.00
12-Dec-2025	7,13,261	₹1,312.65/-	4.00
10-Dec-2025	29,092	₹1,233.22/-	4.00
31-Dec-2025	1,60,000	₹1,287.20/-	4.00

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

The fair value of the options was estimated on the date of grant using the Black Scholes with the following assumptions:

Grant date	Vest date	Historical Volatility	Average life of the options (in Years)	Risk-free interest rate	Dividend Yield
20-Sep-2018	20-Sep-2019	64.49%	2.50	8.02%	0.00%
20-Sep-2018	20-Sep-2020	71.77%	3.50	8.08%	0.00%
20-Sep-2018	20-Sep-2021	72.44%	4.50	8.09%	0.00%
20-Sep-2018	20-Sep-2022	73.77%	5.50	8.12%	0.00%
31-Jan-2019	20-Sep-2020	66.72%	3.14	6.98%	0.00%
31-Jan-2019	20-Sep-2021	70.13%	4.14	7.18%	0.00%
31-Jan-2019	20-Sep-2022	70.54%	5.14	7.22%	0.00%

The fair value of the options was estimated on the date of grant using the Simplifies Method with the following assumptions:

Grant date	Vest date	Historical Volatility	Average life of the options (in Years)	Risk-free interest rate	Dividend Yield
26-Dec-2022	26-Dec-2023	54.16%	2.50	6.98%	0.24%
26-Dec-2022	26-Dec-2024	60.47%	3.50	7.12%	0.24%
26-Dec-2022	26-Dec-2025	58.53%	4.51	7.21%	0.24%
26-Dec-2022	26-Dec-2026	58.60%	5.51	7.26%	0.24%
26-Dec-2022	26-Dec-2027	60.48%	6.51	7.29%	0.24%
07-Aug-2023	07-Aug-2024	49.20%	2.50	6.98%	8.00%
07-Aug-2023	07-Aug-2025	58.13%	3.51	7.01%	8.00%
07-Aug-2023	07-Aug-2026	57.50%	4.51	7.03%	8.00%
07-Aug-2023	07-Aug-2027	56.19%	5.51	7.05%	8.00%
07-Aug-2023	07-Aug-2028	57.21%	6.51	7.06%	8.00%
18-Dec-2023	26-Dec-2024	48.62%	2.52	6.98%	0.00%
21-Mar-2024	17-Jun-2025	48.62%	2.52	6.98%	0.00%
02-May-2024	17-Jun-2025	46.23%	2.63	7.03%	0.00%
02-May-2024	17-Jun-2026	49.49%	3.63	7.06%	0.00%
02-May-2024	17-Jun-2027	55.13%	4.63	7.07%	0.00%
02-May-2024	17-Jun-2028	54.47%	5.63	7.08%	0.00%
02-May-2024	17-Jun-2029	54.92%	6.63	7.09%	0.00%
23-Oct-2024	23-Oct-2025	42.06%	2.50	6.56%	0.00%
23-Oct-2024	23-Oct-2026	46.20%	3.50	6.61%	0.00%
23-Oct-2024	23-Oct-2027	51.73%	4.50	6.65%	0.00%
23-Oct-2024	23-Oct-2028	54.30%	5.50	6.69%	0.00%
23-Oct-2024	23-Oct-2029	53.32%	6.50	6.71%	0.00%
30-Dec-2024	30-Dec-2025	40.52%	2.50	6.58%	0.00%
25-Apr-2025	25-Apr-2026	42.43%	2.50	5.95%	0.08%
25-Apr-2025	25-Apr-2027	45.42%	3.50	6.00%	0.08%
25-Apr-2025	25-Apr-2028	48.42%	4.50	6.06%	0.08%
25-Apr-2025	25-Apr-2029	53.07%	5.50	6.12%	0.08%
25-Apr-2025	25-Apr-2030	53.15%	6.50	6.18%	0.08%

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Grant date	Vest date	Historical Volatility	Average life of the options (in Years)	Risk-free interest rate	Dividend Yield
01-Jul-2025	01-Jul-2026	41.29%	2.50	5.72%	0.06%
01-Jul-2025	01-Jul-2027	45.14%	3.50	5.83%	0.06%
01-Jul-2025	01-Jul-2028	47.99%	4.50	5.94%	0.06%
01-Jul-2025	01-Jul-2029	52.96%	5.50	6.04%	0.06%
01-Jul-2025	01-Jul-2030	52.94%	6.50	6.14%	0.06%
01-Jul-2025	01-Jul-2026	41.84%	1.50	5.61%	0.06%
01-Jul-2025	01-Jul-2027	41.29%	2.50	5.72%	0.06%
01-Jul-2025	01-Jul-2028	45.14%	3.50	5.83%	0.06%
01-Jul-2025	01-Jul-2029	47.99%	4.50	5.94%	0.06%
01-Jul-2025	01-Jul-2030	52.96%	5.50	6.04%	0.06%
12-Nov-2025	26-Dec-2026	40.14%	2.62	5.82%	0.08%
12-Nov-2025	26-Dec-2026	39.81%	1.62	5.67%	0.08%
12-Nov-2025	26-Dec-2027	40.14%	2.62	5.82%	0.08%
12-Nov-2025	26-Dec-2028	42.42%	3.62	5.97%	0.08%
12-Nov-2025	26-Dec-2029	45.04%	4.62	6.11%	0.08%
12-Nov-2025	26-Dec-2030	50.40%	5.62	6.23%	0.08%
10-Dec-2025	26-Dec-2026	40.09%	1.54	5.64%	0.08%
10-Dec-2025	26-Dec-2027	39.83%	2.55	5.82%	0.08%
10-Dec-2025	26-Dec-2028	40.53%	3.55	6.00%	0.08%
10-Dec-2025	26-Dec-2029	44.74%	4.55	6.15%	0.08%
10-Dec-2025	26-Dec-2030	47.74%	5.55	6.30%	0.08%
10-Dec-2025	26-Dec-2026	39.83%	2.55	5.82%	0.08%
31-Dec-2025	17-Jun-2027	39.43%	1.96	5.77%	0.08%
31-Dec-2025	17-Jun-2028	39.47%	2.96	5.94%	0.08%
31-Dec-2025	17-Jun-2029	43.15%	3.96	6.10%	0.08%
31-Dec-2025	17-Jun-2030	44.66%	4.96	6.24%	0.08%
31-Dec-2025	17-Jun-2031	51.34%	5.96	6.37%	0.08%

The information covering stock options is as follows:

(₹ in Crores)

Particulars	ESOP 2017 and 2024	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Outstanding at the beginning of the year	43,06,575	38,36,360
Exercisable at the beginning of the year	94,166	1,49,172
Granted	26,78,757	13,65,350
Options Vested during the year	7,89,460	4,56,349
Forfeited /Lapsed	4,35,934	4,56,443
Exercised	7,06,909	4,93,698
Outstanding at the end of the year	57,52,391	43,06,575
Exercisable at the end of the year	1,84,264	94,166

Since equity shares are listed hence for the purpose of calculating volatility, volatility of shares based on the expected life is considered.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows.

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
SBP Expenses	180.16	53.04
Total employee share-based payment expense	**180.16**	**53.04**

Note: 42 Segment reporting under Ind AS – 108

Disclosures as required by the Ind AS - 108 on "Segment Reporting" are given below:

For management purposes, the Company is organized into business units based on its services and has two reportable segments, as follows:

i) The Mining Segment which includes production and manufacturing of Iron Ore

ii) The steel and related value added products segment which includes manufacturing of Sponge Iron, production of pellet and generation of power.

(₹ in Crores)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
a)	**Segment Revenue:**		
	a. Mining	10,301.61	5,596.39
	b. Steel and related value added products	4,443.62	1,347.74
	Total	**14,745.23**	**6,944.13**
	Less : Inter segment Revenue	(907.43)	(168.92)
	Total Revenue from operation	**13,837.80**	**6,775.21**
b)	**Segment Result:**		
	Operating Net Profit		
	a. Mining	3,082.68	1,703.03
	b. Steel and related value added products	1,347.96	221.02
	Total	**4,430.63**	**1,924.05**
	Finance cost	(132.32)	(27.08)
	Total Segment results	**4,298.33**	**1,896.99**
c)	**Segment Assets:**		
	a. Mining	2,698.14	661.15
	b. Steel and related value added products	13,135.40	6,892.99
	Total Segment Assets	**15,833.53**	**7,554.13**
	Add : Unallocated	4,493.14	1,164.91
	Total Assets	**20,326.67**	**8,719.04**
d)	**Segment Liabilities:**		
	a. Mining	1,612.30	638.58
	b. Steel and related value added products	977.96	584.58
	Total Segment liabilities	**2,590.26**	**1,223.16**
	Add : Unallocated	5,955.10	1,092.81
	Total liabilities	**8,545.36**	**2,315.96**

Note : Segment Results include interest income and other income pertaining to the respective segments.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note: 43 Financial Ratios

The Ratios as per latest amendment to Schedule III are as below:

Sr. No.	Particulars	Numerator	Denominator	2025-26	2024-25	Varinace	Numerator
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.87	1.62	-46.45%	Current Ratio has reduced on account of increase in Current liabilities.
2	Debt-Equity Ratio (in times)	Total Debt (Non-Current & Current -Borrowing and Lease liability)	Shareholders' Equity	0.47	0.16	201.05%	Debt-Equity Ratio has increased on account of increase in Borrowing
3	Debt-Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	1.35	8.37	-83.90%	Debt-Service Coverage ratio has reduced on account of increased in current borrowings
4	Return on Equity (%)	Profit after taxes (PAT) excluding Execptional items	Average Shareholder's equity	35.13%	31.49%	11.55%	N.A
5	Inventory Turnover ratio (in days)	Revenue from operations	Average inventory	19.95	20.28	-1.61%	N.A
6	Trade Receivables turnover ratio (in days)	Revenue from operations	Average Trade Receivables	69.61	53.45	30%	Trade Receivable ratio has increase due to increase in trade receivables.
7	Trade payables turnover ratio (in days)	Purchase of goods	Average trade payables	2.81	3.58	-21%	N.A
8	Net capital turnover ratio (in days)	Revenue from operations	Net Working capital	-17.4	7.5	-331%	Ratio has reduced due to increase in current borrowings
9	Net profit ratio (%)	Net Profit After Tax and Exceptional Items	Revenue from operations	23.35%	21.59%	8.16%	N.A
10	Return on Capital employed (%)	Earnings before interest and taxes	Capital employed	25.76%	26.15%	-1%	N.A
11	Return on Investment (%)	Other Income	Average Investment	4.86%	5.65%	-14.1%	N.A

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note: 44 Corporate social responsibility (CSR) expenditure

(₹ in Crores)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amount required to be spent by the company during the year		22.13	9.95
1)	Amount of the expenditure incurred	181.21	69.34
2)	Reason for shortfall	NA	NA
3)	Nature of CSR Activities	Promoting education, Promoting health including health care and Providing clean drinking water	

Note: 45 Social Security Code 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note: 46 Crypto Currency

The Company has not traded /Invested in crypto currency or virtual currency for the financial year ended March 31, 2026 and March 31, 2025.

Note: 47 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Note: 48 Undisclosed Income with respect to Components Incorporated in India

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.

Note: 49 Wilful Defaulter

The Components incorporated in India under the group has not been declared as Wilful Defaulter by any bank or financial institution or any lender.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note: 50 Disclosure for struck off companies:

The Components incorporated in India under the company does not have any transactions / balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013.

Note: 51 Benami Property with respect to Components Incorporated in India

There is no proceedings initiated/pending against the company for holding benami property as at March 31, 2026 and March 31, 2025.

Note: 52 Dividend

The Board of Directors, at their meeting held on May 5, 2026 proposed a final dividend of ₹ 1 per equity share for the year ended March 31, 2026, subject to approval of shareholders. On approval, the total dividend outgo is expected to be ₹ 56.28 Crore based on number of shares outstanding as on March 31, 2026.

Note: 53 Regrouping

Previous year's figures are regrouped and rearranged wherever necessary.

Note: 54 Approval of Financial Statements

The financial statements were approved by the Board of Directors on 5th May 2026.

As per our Report of Even Date

For **Todarwal & Todarwal LLP**
Chartered Accountants
Firm Registration No.: W100231/ 111009W

Sd/-
Sunil Todarwal
Partner
Membership No.: 032512
UDIN: 26032512KJKFKC1481

Place: Mumbai
Date: 5th May 2026

For and on behalf of the Board of Directors of Lloyds Metals and Energy Limited

Sd/-
Mukesh R. Gupta
Chairman
DIN: 00028347

Sd/-
Riyaz Shaikh
Chief Financial Officer

Sd/-
Rajesh Gupta
Managing Director
DIN: 00028379

Sd/-
Akshay Vora
Company Secretary
Membership No.-ACS-43122

Independent Auditor's Report

To the Members of
Lloyds Metals and Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Lloyds Metals and Energy Limited (herein after referred to as the "Parent")**, which includes the financial statements of **its subsidiaries (together referred to as the "Group")**. Also includes the **group share of Profit/(Loss) in the associate**, which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year ended on 31st March, 2026, and notes to Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary , referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

1. Includes the financial statements of the following:

Name of Subsidiaries:

a. Lloyds Steel Private Limited (Formerly known as "Lloyds Logistics Private Limited")
b. Thriveni Earthmovers and Infra Pvt. Ltd.
c. Lloyds Global Resources FZCO (LGRF)
d. Lloyds Infinite Foundation
e. Lloyds Ferra Forge Global Pvt. Ltd.

Name of Associates:

a. Thriveni Pellets Private Limited
b. LT Gondwana Skill Hub Private Limited

Name of Step Down Subsidiaries:

1. Thriveni Transport and Logistics Private Limited
2. Maa Tarani Logistics Limited
3. Thriveni Sainik Mining Private Limited
4. Thriveni Resomin Pte Limited, Singapore
5. Thriveni International Limited, Dubai
6. Mangampet Barytes Project
7. KJS Pellets & Power Private Limited
8. Thriveni Sainik PBNW Private Limited
9. Thriveni Logistics Services LLP
10. Virtus Lloyds Minerals Holding
11. Nexus Holdco FZCO
12. LGRF South Africa (PTY) Ltd
13. TP Phoenix (PTY)Ltd
14. Virtus Lloyds Resources FZCO
15. Thriveni Earthmovers and Infra Ltd-PNG
16. Chemaf Group Limited, ISLE of MAN
17. Surya Mines SARL
18. Chemaf Resources Limited
19. Horizon Capital Limited
20. Chemical of Africa SA- Chemaf SA
21. Yams Mining SARL
22. World Resources SARL
23. Universal Mining SARL
24. Progress Mining SARL
25. Muya Resources SARL
26. HK Center Mining SARL
27. Evolution Mining SARL
28. Chance Mining SARL
29. PT Thriveni Indonesia
30. Maloba Infra and Mining SAS
31. Thriveni Infra and Mining SARL
32. PT Thriveni Resomin Indonesia
33. PT Energi Dua Rajawali
34. PT Tambang Nusantara Perdana
35. PT Minemix, Indonesia
36. PT Karyabakti Project
37. PT Indo Borneo Asia International
38. PT Thriveni Indo Mining Indonesia
39. Cloudcruze Aviation Services IFSC Pvt. Ltd.
40. Thriveni Resomin Australia Pty Limited

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company and its Subsidiaries & Associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with them. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Emphasis of matter included in the Consolidated Audit report of **"Thriveni Earthmovers and Infra Private Limited"**, a Subsidiaries of the Parent, issued by another auditor vide their report dated 04-05-2026:

We draw attention to Note 62 to the Consolidated Financial Statements which describes the correction of a prior period error of **Thriveni Earthmovers and Infra Private Limited.** As explained in the Note, the Group had classified Compulsorily Convertible Preference Shares (CCPS) amounting to ₹ 600 crores as equity in the consolidated financial statements for the year ended March 31, 2025. On a review of the contractual terms of the CCPS, management has determined that the CCPS should have been classified as a financial liability under Ind AS 32, Financial Instruments: Presentation, from the date of issuance. This represents a prior period error as defined in Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the comparative financial information for the year ended March 31, 2025 has been restated. The cumulative effect of the correction is a decrease in equity by ₹ 600 crores and a corresponding increase in financial liabilities by ₹ 600 crores.

The opinion given by the other auditor is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Capitalisation of Property, Plant and Equipment

(Refer Note No. 4 of the consolidated financial statements)

Given the company is in an expansion phase, the recognition and measurement of Property, plant and equipment are pivotal to the consolidated financial statements as it is crucial to support the growth strategy. These assets are capitalized once the assets are ready for use as intended by the management and are initially recorded at cost directly attributable for bringing the asset into its intended use. Subsequently, they are measured at cost less accumulated depreciation and impairment loss, if any. As a result, the aforesaid matter was determined to be a key audit matter.

How the matter was addressed in our audit:

Our audit procedures to assess the accounting for Property, Plant and Equipment (PPE) included the following.

1. Assessing the company's policies and procedure for the initial recognition and measurement of PPE to ensure compliance with IND AS 16 'Property, Plant and Equipment'.
2. Conducting detailed testing to verify the accuracy of PPE measurements. This included reviewing supporting documentation for verification of cost of acquisition or construction and ownership of PPE.

3. Assessing the appropriateness of depreciation methods and the reasonableness of useful lives applied to PPE.
4. Reviewing the disclosure requirements related to PPE in the consolidated financial statements, including accounting policies, depreciation methods and significant assumptions.

2. Capital Work-in-Progress

(Refer Note no. 5 of the consolidated financial statement)

In the expansion phase, the company has made substantial investment in Capital work-in-progress (CWIP), which comprises projects currently under construction. The company has invested **₹ 7,939,47** Crore during **F.Y. 2025-26** which compared to last year was **₹ 3,434.47** Crore as per consolidated financial statements for **F.Y. 2024-25**. Given the substantial magnitude and strategic importance of these CWIP investments, there are inherent challenges related to accurate recognition, measurement and disclosure of these assets in the consolidated financial statements.

How the matter was addressed in our audit:

Our audit procedures to assess the accounting for CWIP included the following.

1. Evaluation of the completeness and accuracy of the project cost capitalized as CWIP. This includes reviewing invoices, contracts, and other supporting documentation.
2. Ensuring the cost capitalized meets the recognition criteria as per IND AS 16 'Property, Plant and Equipment'.
3. Evaluation of effectiveness of internal controls over capitalization of project costs.
4. Reviewing the disclosure requirements for CWIP in the consolidated financial statements.

3. Guarantees Issued to Group Companies

(Refer Note No. 51 of Consolidated Financial Statements)

During the financial year ended March 31, 2026, **Lloyds Metals and Energy Limited** (the Company) has provided financial guarantees to various banks and financial institutions to secure credit facilities for its related parties.

As of the balance sheet date, the **total exposure** under these corporate guarantees is material to the consolidated financial statements. This includes significant individual exposures as follows:

Name of the Entity	Relationship	Outstanding Guarantee Amount (In Crore)
Mahaprabhu Projects Private Limited	Related Party	1,745.00
Thriveni Earthmovers and Infra Pvt. Ltd.	Subsidiary	3,475.82
Thriveni Transport and Logistics Pvt. Ltd. (Formerly known as Lloyds Surya Pvt. Ltd.)	Step Down Subsidiary	468.71
Cloudcruze Aviation Leasing Services IFSC Pvt. Ltd..	Step Down Subsidiary	220.81
Lloyds Global Resources FZCO	Subsidiary	847.46
Total		**6,757.80**

How the matter was addressed in our audit:

Our audit procedures to assess the accounting for Corporate Guarantees included the following.

1. Review contractual agreements: Obtained and reviewed the agreements and contracts that outline the terms and conditions of the guarantees issued by the company.
2. Assess the nature of the guarantee: Determine if the guarantee is a corporate guarantee, a performance guarantee, or a related party guarantee since different types may require different accounting treatment and disclosure.
3. Ensuring the treatment for recognition criteria is as per IND AS 109 'Financial Instruments'.
4. Reviewing the disclosure requirements for Corporate Guarantee in the consolidated financial statements.

4. Acquisition of Thriveni Earthmovers and Infra Private Limited (TEIPL) by the Company

During the financial year **2025-2026, Lloyds Metals & Energy Ltd. (LMEL)** completed the acquisition of **70 crore equity shares of Thriveni Earthmovers and Infra Private Limited (TEIPL),** representing **79.82%** of the total issued, subscribed, and paid-up share capital of TEIPL. The acquisition was completed for a **total consideration of ₹70 crore.** As a result of this transaction, **goodwill amounting to ₹1,166.16 crore** has been recognised in the consolidated financial statements.

How the matter was addressed in our audit:

1. We examined the Board approval dated **18th December, 2024**, along with the corresponding **Board Resolutions** and the **Share Purchase Agreement,** to verify the formal terms and conditions of the acquisition. Our review focused on confirming the purchase consideration and the specific date of obtaining control. Additionally, we verified that the Company obtained the requisite shareholders' approval dated **January 17, 2025**, ensuring that the transaction was executed in full compliance with the statutory provisions of the Companies Act and relevant regulatory frameworks.
2. We evaluated the **independent valuation report** commissioned by the management to determine the fair value of the assets acquired and liabilities assumed.
3. We have verified the payment of the Purchase consideration through inspection of bank statements and other supporting documents.
4. We reviewed the disclosures in the consolidated financial statements related to the purchase of shares to ensure they are complete and accurate, providing sufficient information for users to understand the transaction and its financial impact.
5. During the year, Lloyds Metals and Energy Limited acquired **79.82% equity stake in Thriveni Earthmovers and Infra Private Limited (TEIPL)**, resulting in the entity becoming a subsidiary of the Group. Consequently, the remaining **20.18% equity** interest held by other shareholders has been recognised as **Non-Controlling Interest ("NCI")** in the **consolidated financial statements** on date of acquisition. As on **31st March 2026** issued holding percentage diluted from **79.82% to 75.62% due to further issue of equity share to outsider by TEIPL.**

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report and Shareholder's Information but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Holding Company including its Subsidiaries & Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in Holding Company and its Subsidiaries & Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its Subsidiaries & Associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Holding Company and its Subsidiaries & Associates are responsible for assessing the ability of the Holding Company and its Subsidiaries & Associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Holding Company and its Subsidiaries & Associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Holding Company and its Subsidiaries & Associates are responsible for overseeing the financial reporting process of the Holding Company and its Subsidiaries & Associates.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its Subsidiaries & Associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Holding Company and its Subsidiaries & Associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Holding Company and such other entity included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of subsidiaries included in the consolidated financial statements, which reflects the following figures:

(₹ in Crores)

Name of Subsidiaries	Total Assets	Total Income	Profit/(Loss) after Tax
Lloyds Steel Private Limited (Formerly known as Lloyds Logistics Private Limited)	2.54	0.24	(0.17)
Thriveni Earthmovers and Infra Private Limited	6,886.16	4,257.45	577.91
Lloyds Global Resources FZCO	2,558.33	15.25	(11.40)
Lloyds Infinite Foundation	271.58	177.91	55.23

2. The consolidated financial statements include the Associate's share of net profit for the year ended 31st March, 2026, as considered in the consolidated financial statement as follows:

(₹ in Crores)

Associates	Share of Profit
LT Gondwana Skill Hub Pvt. Ltd.	0.81
Thriveni Pellets Pvt. Ltd.	10.48

3. The financial statements of the subsidiaries and associates were audited by their respective auditor and has not been audited by us.

4. We have not audited the step-down subsidiaries included in these consolidated financial statements. Instead, our assessment is based on independent audit reports or, where unavailable, on consolidated financial statements certified by management.

5. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters based on the financial information certified by the Management. We do not form any opinion with respect to our reliance on the work done and the reports of the Subsidiaries auditors as the Subsidiaries Financial Statements.

6. These financial statements are audited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the Subsidiaries and Associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the Subsidiaries and Associates, is based solely on such audited financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.

b. In our opinion proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (As amended);

e. During our audit we did not come across any financial transaction or matters which might have an adverse effect on the functioning of the company.

f. On the basis of the written representations received from the directors of the Holding company and its Subsidiaries and its Associates as on 31st March 2026 taken on record by the Board of Directors of the Holding Company, its Subsidiaries and its Associates, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

g. We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

h. In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of Subsidiaries and Associate companies, the remuneration paid by the Holding, subsidiaries and associate companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

i. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its Subsidiaries and Associates and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company and its Subsidiaries Internal Financial Controls over financial Reporting; and

j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us (As amended):

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company, its Subsidiaries and its Associates– Refer Note 51 to the Consolidated Financial Statements.

ii. The Holding Company, its Subsidiaries and its Associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its Subsidiaries and Associates incorporated in India.

iv.

a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its Subsidiaries and Associates to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its Subsidiaries and Associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company, its Subsidiaries and Associates from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company its Subsidiaries and Associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.

v.

a) The final dividend proposed by the company during F.Y. 2024-25, declared and paid by the Company during F.Y. 2025-26 is in accordance with section 123 of the Companies Act, 2013.

b) As stated in Note No. 63 of the Consolidated financial statements, the Board of Directors of the holding company have proposed final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.

For **Todarwal & Todarwal LLP**
Chartered Accountants
ICAI Firm Reg. no.: 111009W/ W100231

Sd/-
Sunil Todarwal
Partner
M. No.: 032512
UDIN: 26032512RPUCAV9771

Date: 5th May 2026
Place: Mumbai

Annexure – A to the Independent Auditors' Report

(Referred to in Paragraph 1(i) under 'Report on Other legal and Regulatory Requirement' sections of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the Consolidated Financial Statements of **Lloyds Metals and Energy Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and such company incorporated in India under the Companies Act, 2013 which is its Subsidiaries and Associates, as of that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting

with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3)provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Todarwal & Todarwal LLP**
Chartered Accountants
ICAI Firm Reg. no.: 111009W/ W100231

Sd/-
Sunil Todarwal
Partner
M. No.: 032512
UDIN: 26032512RPUCAV9771

Date: 5th May 2026
Place: Mumbai

Annexure – B to the Independent Auditors' Report

(Referred to in Paragraph 2 under 'Report on Other legal and Regulatory Requirement' sections of our report of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For **Todarwal & Todarwal LLP**
Chartered Accountants
ICAI Firm Reg. no.: 111009W/ W100231

Sd/-
Sunil Todarwal
Partner
M. No.: 032512
UDIN: 26032512RPUCAV9771

Date: 5th May 2026
Place: Mumbai

Consolidated Balance Sheet

as at 31st March, 2026

(₹ crore)

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
1	**Non-current assets**			
	(a) Property, plant and equipment	4	9,992.48	1,607.81
	(b) Capital work-in-progress	5	13,946.08	4,267.26
	(c) Right-of-use assets	6	388.06	82.71
	(d) Goodwill on consolidation		1,695.10	-
	(e) Other intangible assets	7	1,093.23	-
	(f) Financial assets			
	(i) Investments	8	560.63	0.03
	(ii) Loans	9	47.44	32.34
	(iii) Others	10	8.71	-
	(g) Non-Current tax assets (net)		101.04	2.38
	(h) Other non-current assets	11	3,993.20	571.17
	Total non-current assets		**31,825.97**	**6,563.70**
2	**Current assets**			
	(a) Inventories	12	2,659.60	432.72
	(b) Financial Assets			
	(i) Investments	13	105.06	75.06
	(ii) Trade receivables	14	1,480.51	171.42
	(iii) Cash and cash equivalent	15	2,121.86	41.55
	(iv) Bank balances other than (iii) above	16	581.07	699.32
	(v) Loans	17	889.55	250.83
	(vi) Others	18	111.00	-
	(c) Current tax assets (net)		54.21	0.04
	(d) Other current assets	19	1,821.04	676.00
	Total current assets		**9,823.90**	**2,346.94**
	Total assets (1+2)		**41,649.87**	**8,910.64**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity share capital	20	56.28	52.32
	(b) Other equity	21	13,814.61	6,407.76
	Equity attributable to the owners of the company		**13,870.89**	**6,460.08**
	Non controlling Interest		395.16	-
	Total Equity		**14,266.05**	**6,460.08**
	Liabilities			
2	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	22	13,849.25	753.91
	(ii) Lease liabilities	23	259.30	35.92
	(iii) Other financial liabilities	24	24.37	-
	(b) Provisions	25	120.28	28.76
	(c) Other non-current liabilities	26	831.01	-
	(d) Deferred tax liabilities (net)		201.65	75.52
	Total Non-Current Liabilities		**15,285.86**	**894.11**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	27	6,531.18	279.93
	(ii) Trade payables	28		
	a) Total outstanding dues of micro and small enterprises		102.24	-
	b) Total outstanding dues of creditors other than micro and small enterprises		2,561.99	108.03
	(iii) Lease liabilities	29	76.63	3.50
	(iv) Other financial liabilities	30	475.11	-
	(b) Provisions	31	69.09	8.59
	(c) Current tax liabilities (net)	32	141.67	28.29
	(d) Other current liabilities	33	2,140.05	1,128.11
	Total Current Liabilities		**12,097.96**	**1,556.45**
	Total equity and liabilities (1+2+3)		**41,649.87**	**8,910.64**

See accompanying notes to the consolidated financial statements 1-65
Material accounting policies - Note 2

As per our Report of Even Date

For **Todarwal & Todarwal LLP**
Chartered Accountants
Firm Registration No.: W100231/ 111009W

Sd/-
Sunil Todarwal
Partner
Membership No.: 032512
UDIN: 26032512RPUCAV9771

Place: Mumbai
Date: 5th May 2026

For and on behalf of the Board of Directors of Lloyds Metals and Energy Limited

Sd/-
Mukesh R. Gupta
Chairman
DIN: 00028347

Sd/-
Rajesh Gupta
Managing Director
DIN: 00028379

Sd/-
Riyaz Shaikh
Chief Financial Officer

Sd/-
Akshay Vora
Company Secretary
Membership No.-ACS-43122

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ crore)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	REVENUE			
I	Revenue from operations			
	i) Gross Sales/ Income from operation	34	16,822.43	6,626.31
	ii) Other operating revenues	35	290.24	94.74
II	Other income	36	193.73	53.71
III	**Total Income (I+II)**		**17,306.40**	**6,774.76**
IV	**EXPENSES**			
	(a) Cost of materials consumed	37	2,167.40	533.41
	(b) Purchases of Stock-in-trade		370.90	182.24
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	38	(719.65)	90.41
	(d) Employee benefit expenses	39	1,292.92	163.27
	(e) Finance cost	40	510.36	27.22
	(f) Depreciation and amortisation expenses	41	607.16	80.80
	(g) Mining, royalty and freight expenses	42	5,910.86	3,323.96
	(h) Other expenses	43	1,950.08	472.02
	Total Expenses (IV)		**12,090.03**	**4,873.33**
V	**Profit / (loss) before Exceptional Items, share of profit / (loss) from associate and Tax (III-IV)**		**5,216.37**	**1,901.43**
VI	Exceptional Items		-	-
VII	**Profit / (loss) before share of profit / (loss) from associate (V-VI)**		**5,216.37**	**1,901.43**
VIII	**Share of profit / (loss) from associate**			
	Share of profit / (loss) from associate before exception items		20.61	-
	Exceptional Items		-	-
	Total Share of profit / (loss) from associate		**20.61**	**-**
IX	**Profit / (loss) before tax (VII + VIII)**		**5,236.98**	**1,901.43**
X	**Tax expense From Continuing Operation**	44		
	Current tax		(1,224.94)	(456.72)
	Deferred tax		(183.40)	10.53
	Total tax expense (X)		**(1,408.34)**	**(446.19)**
XI	**Profit / (loss) for the year from continuing operations (IX-X)**		**3,828.64**	**1,455.24**
XII	Profit before tax for the year from discontinued operations		-	-
XIII	Tax Expense of discontinued operations		-	-
XIV	**Profit for the year from discontinued operations (XII-XIII)**		-	-
XV	**Profit / (loss) for the year (XI+XIV)**		**3,828.64**	**1,455.24**
XVI	**Other comprehensive (loss)/income**			
	A. (i) Items that will not be reclassified to profit or loss:			
	(a) Remeasurement gain/(loss) on post-employment defined benefit plans		12.82	(0.69)
	(b) Share of equity accounted investees		0.08	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(3.01)	-
	B. (i) Items that may be reclassified to profit or loss			
	(a) Foreign currency translation differences		77.99	-
	Total other comprehensive (loss)/income for the year (XVI)		**87.88**	**(0.69)**
XVII	**Total comprehensive (loss)/income for the year (XV+XVI)**		**3,916.52**	**1,454.55**
	Total comprehensive income for the period attributable to:			
	(a) (Loss) / Profit for the year attributable to:			
	Owners of the Company		3,680.85	1,455.24
	Non controlling interests		147.79	-
			3,828.64	**1,455.24**
	(b) Other Comprehensive (loss)/income for the year attributable to:			
	Owners of the Company		70.37	(0.69)
	Non controlling interests		17.51	-
			87.88	**(0.69)**
	(c) Total comprehensive (loss)/income for the year attributable to:			
	Owners of the Company		3,751.22	1,454.55
	Non controlling interests		165.30	-
			3,916.52	**1,454.55**
	Earnings per equity share:	50		
	Basic - (in ₹)		69.42	28.01
	Diluted - (in ₹)		66.87	26.12

See accompanying notes to the consolidated financial statements 1-65
Material accounting policies - Note 2

As per our Report of Even Date

For **Todarwal & Todarwal LLP**
Chartered Accountants
Firm Registration No.: W100231/ 111009W

Sd/-
Sunil Todarwal
Partner
Membership No.: 032512
UDIN: 26032512RPUCAV9771

Place: Mumbai
Date: 5th May 2026

For and on behalf of the Board of Directors of Lloyds Metals and Energy Limited

Sd/-
Mukesh R. Gupta
Chairman
DIN: 00028347

Sd/-
Riyaz Shaikh
Chief Financial Officer

Sd/-
Rajesh Gupta
Managing Director
DIN: 00028379

Sd/-
Akshay Vora
Company Secretary
Membership No.-ACS-43122

Consolidated Cash Flow Statement

for the year ended 31st March, 2026

(₹ crore)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A	**Cash Flow from Operating Activities**		
	Profit before tax from continuing operations (after exceptional item before tax)	5,216.37	1,901.43
	Profit before tax from discontinued operations	-	-
	Adjustments For-		
	Depreciation and amortisation expense	607.16	80.80
	Expense on Employee Stock Option Scheme (ESOP)	180.16	53.04
	Profit/Loss on disposal of property, plant and equipment	(5.18)	(1.38)
	Profit/Loss on sale of share or investment	(5.79)	-
	Finance costs	510.36	27.33
	Interest/Dividend income	(137.00)	(49.38)
	Liabilities / provisions no longer required written back	(5.55)	-
	Mark to Market Loss on Derivative Financial Instrument	(0.68)	-
	Provision for bad and doubtful debts	6.72	-
	Net foreign exchange (gain)/loss	(23.25)	-
	Operating profit before working capital changes	**6,343.32**	**2,011.84**
	Movements in working capital:		
	(Increase)/Decrease in Non-current/current financial and other assets	336.28	(798.78)
	(Increase)/Decrease in Inventories	(585.99)	(200.67)
	Increase/(Decrease) in Non-current/current financial and other liabilities/provisions	(1,997.36)	686.57
	Cash Generated from Operations	**4,096.25**	**1,698.96**
	Income taxes paid	(1,174.93)	(492.02)
	Net cash generated by / (used in) operating activities	**2,921.32**	**1,206.94**
B	**Cash flows from investing activities**		
	Interest/Dividend received	137.00	49.38
	Loans made to Related parties and others	(320.91)	-
	Purchase of Property, Plant & Equipment (net)	(9,961.51)	(3,610.44)
	Bank Balances not considered as cash and cash equivalents	507.38	(414.73)
	(Increase)/Decrease on Current Investment	(24.21)	-
	Net cash outflow on acquisition of investments in Subsidiaries	(616.76)	(0.16)
	Investment in others	(263.52)	-
	Net cash (used in) by investing activities	**(10,542.53)**	**(3,975.95)**

Consolidated Statement of Cash Flows (Contd.)

for the year ended 31st March, 2026

(₹ crore)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
C	**Cash Flow from Financing Activities**		
	Proceeds from issue of Shares (including share warrant and ESOP)	1,770.20	2,141.15
	Dividend Paid	(52.32)	(52.28)
	Proceeds/ (Repayment) from Borrowings (net)	6,133.60	746.18
	Proceeds on dilution of partial interest in a subsidiary that does not involve loss of control	1,292.35	-
	Interest & Financial Charges	(510.36)	(27.08)
	Net cash generated by financing activities	**8,633.47**	**2,807.97**
	Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	**1,012.26**	**38.96**
	Cash and cash equivalents at the beginning of the period	41.55	2.59
	Cash and cash equivalents on acquisition of subsidiary	1,068.05	-
	Cash & Cash Equivalents as at the end of period	2,121.86	41.55
	Net Increase/ (Decrease) in Cash & Cash Equivalents	**1,012.26**	**38.96**

Notes:

1 Cash Flow Statement has been prepared following the indirect method as set out in Ind AS -7 specified under Section 133 of the Companies Act, 2013.

2 See accompanying notes 1 to 65 are integral part of these Financial Statements

As per our Report of Even Date

For **Todarwal & Todarwal LLP**
Chartered Accountants
Firm Registration No.: W100231/ 111009W

Sd/-
Sunil Todarwal
Partner
Membership No.: 032512
UDIN: 26032512RPUCAV9771

Place: Mumbai
Date: 5th May 2026

For and on behalf of the Board of Directors of Lloyds Metals and Energy Limited

Sd/-
Mukesh R. Gupta
Chairman
DIN: 00028347

Sd/-
Riyaz Shaikh
Chief Financial Officer

Sd/-
Rajesh Gupta
Managing Director
DIN: 00028379

Sd/-
Akshay Vora
Company Secretary
Membership No.-ACS-43122

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

a. Equity Share Capital

(1) Current reporting period

(₹ crore)

Balance as at April 1, 2025	Changes during the FY 2025-26	Balance as at 31st March, 2026
52.32	3.96	56.28

(2) Previous reporting period

(₹ crore)

Balance as at April 1, 2024	Changes during the FY 2024-25	Balance as at 31st March, 2025
50.53	1.80	52.32

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2026

B. Other Equity

(1) Current reporting period

(₹ crore)

Particulars	Reserves and surplus							Other comprehensive income / (loss)		Attributable to owners of equity	Non-controlling interests	Total
	Money received against share warrants	Capital reserve on consolidation	Securities premium	Equity component of financial instrument	Debenture Redemption Reserve	Capital Reserve	Share Based Payment	Retained earnings	Other items of Other Comprehensive Income (Gratuity and Leave encashment)	Foreign currency translation reserve		
Balance at the beginning of the reporting year (i.e. April 1st, 2025)	**952.99**	**-**	**2,700.19**	**-**	**-**	**77.79**	**90.84**	**2,580.76**	**5.19**	**-**	**6,407.76**	**-**	**6,407.76**
Profit for the year (net of tax)	-	-	-	-	-	-	-	3,680.85	-	-	3,680.85	147.79	3,828.64
Issue of Compulsorily Convertible Preference Shares during the year	-	-	-	11.71	-	-	-	-	-	-	11.71	-	11.71
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	-	9.81	77.98	87.79	17.51	105.30
Dividend paid for FY 2024-25	-	-	-	-	-	-	-	(52.32)	-	-	(52.32)	(3.63)	(55.95)
Reclassifications	-	-	-	-	6.50	-	-	(6.50)	-	-	-	-	-
On account of acquisition	-	-	-	-	-	-	-	-	-	-	-	153.72	153.72
Transaction cost on CCPS	-	-	(1.50)	-	-	-	-	-	-	-	(1.50)	-	(1.50)
On change in proportion held by Non-Controlling Interest	-	-	-	-	-	-	-	(90.33)	-	-	(90.33)	(282.67)	(373.00)
On acquisition of subsidiary	-	306.21	-	-	-	-	-	-	-	-	306.21	363.87	670.08
Issue/Conversion of Equity Shares/ Warrants/ ESOP	(952.99)	-	4,294.09	-	-	-	180.16	-	-	-	3,521.26	-	3,521.26
Adjustment on disposal of subsidiary /Associates	-	-	-	-	-	-	-	-	-	-	-	(1.43)	(1.43)
Share of NCI in OCI	-	-	-	-	-	-	-	-	(17.51)	-	(17.51)	-	(17.51)
Other Adjustments	-	-	-	-	-	-	-	(39.31)	-	-	(39.31)	-	(39.31)
Balance as at 31st March, 2026	**-**	**306.21**	**6,992.78**	**11.71**	**6.50**	**77.79**	**271.00**	**6,073.15**	**15.00**	**60.47**	**13,814.61**	**395.16**	**14,209.77**

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2026

(2) Previous reporting period

(₹ crore)

Particulars	Reserves and surplus						Other comprehensive income / (loss)		Attributable to owners of equity	Non-controlling interests	Total
	Money received against share warrants	Capital reserve on consolid-ation	Securities Premium	Equity component of financial instrument	Debenture Redemp-tion Reserve	Capital Reserve	Share Based Payment	Retained Earnings	Other items of Other Comprehensive Income (Gratuity and Leave encashment)	Foreign currency translation reserve			
Balance as at 01st April, 2024	-	-	**1,513.86**	-	-	**77.79**	**37.58**	**1,177.79**	**5.88**	-	**2,812.91**	-	**2,812.91**
Profit for the Year	-	-	-	-	-	-	-	1,455.24	-	-	1,455.24	-	1,455.24
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	(0.69)	-	(0.69)	-	(0.69)
Dividend Paid for FY 2023-24	-	-	-	-	-	-	-	(52.28)	-	-	(52.28)	-	(52.28)
Issue/Conversion of Equity Shares/ Warrants	952.99	-	1,186.33	-	-	-	53.26	-	-	-	2,192.57	-	2,192.57
Balance as at 31st March, 2025	**952.99**	-	**2,700.19**	-	-	**77.79**	**90.84**	**2,580.76**	**5.19**	-	**6,407.76**	-	**6,407.76**

See accompanying notes to the consolidated financial statements.

As per our Report of Even Date

For and on behalf of the Board of Directors of Lloyds Metals and Energy Limited

For Todarwal & Todarwal LLP
Chartered Accountants
Firm Registration No.: W100231/ 111009W

Sd/-
Sunil Todarwal
Partner
Membership No.: 032512
UDIN: 26032512RPUCAV9771

Sd/-
Mukesh R. Gupta
Chairman
DIN: 00028347

Sd/-
Riyaz Shaikh
Chief Financial Officer

Place: Mumbai
Date: 5th May 2026

Sd/-
Rajesh Gupta
Managing Director
DIN: 00028379

Sd/-
Akshay Vora
Company Secretary
Membership No.-ACS-43122

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 1 Company Information

Lloyds Metals and Energy Limited (The Company) was incorporated in 1977 having its registered office at Plot No. A 1-2, MIDC Area, Ghugus, Chandrapur - 442505, Maharashtra State. The Company is listed in BSE Limited (BSE) & National Stock Exchange (NSE).

The Group is into the business of mining of Iron ore, Steel and related value added products and MDO Operation & other related services.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 5, 2026.

Note: 2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

b) (i) Basis of preparation

i) These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (the Act) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii) Historical cost convention the financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans – plan assets measured at fair value;

b) (ii) Principles of Consolidation

The consolidated Financial Statements have been prepared on the following basis:

i) The consolidated financial statements are prepared to the extent possible by using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements except as otherwise stated

ii) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as specified in Indian Accounting Standard 110 – "Consolidated Financial Statements".

iii) Investments in Associates/Joint Ventures are accounted for, using equity method as per Indian Accounting Standard 28 – "Investments in Associates and Joint Ventures"

iv) The difference between the cost of investment in the subsidiaries, joint ventures, and associates and the Company's share of net assets at the time of acquisition of shares in the subsidiaries, joint ventures and associates is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.

v) Non controlling interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately from liabilities and equity of the Company's shareholders.

vi) The results of subsidiaries, joint arrangements and associates acquired or disposed off during the year

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate

b) (iii) Business Combinations

i) Acquisition of subsidiaries are accounted for using the acquisition method as specified in Indian Accounting Standard 103 – "Business Combinations". The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets transferred, liabilities incurred by the Group to the former owners of the acquiree and equity interests issued by the Group in exchange for control of the acquiree

ii) The interest of non-controlling shareholders is initially measured at the noncontrolling interest's proportionate share in the recognised amount of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance

c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group has identified Managing Director and Chief Financial Officer as chief operating decision maker. Refer Note 54 for segment information presented.

d) Foreign currency transaction

i) Functional and presentation currency: Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian National Rupee (₹), which is the Group's functional and presentation currency.

ii) Transactions and balances: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Exchange differences arising from foreign currency fluctuations are dealt with on the date of payment/receipt. Assets and Liabilities related to foreign currency transactions remaining unsettled at the end of the period/ year are translated at the period/ year end rate. The exchange difference is credited / charged to Profit & Loss Account in case of revenue items and capital items.

Forward exchange contracts entered into, to hedge foreign currency risk of an existing asset/ liability. The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognised in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or as expense for the period.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Company's foreign subsidiaries, associates and joint ventures are expressed in "₹" using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity. On the disposal of a foreign operation, all of the accumulated exchange differences in respect of that operation attributable to the Company are reclassified to the consolidated statement of profit and loss.

e) Revenue Recognition

The Group recognizes revenue in accordance with Ind- AS 115. Revenue is recognised upon transfer of control of promised goods to customers i.e., when the performance obligation gets fulfilled in an amount that reflects the consideration which the Group expects to receive in exchange for that particular performance obligation. Revenue is measured based on the transaction price, which is the net of variable consideration, adjusted for discounts, price concessions, and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Sale of Goods

Revenue from the sale of manufactured and traded goods is recognised when significant risks and rewards of ownership of goods have been transferred, effective control over the goods no longer exists with the Group, amount of revenue / costs in respect of the transactions can reliably be measured and probable economic benefits associated with the transactions will flow to the Group.

Rendering of Services

Revenue from time and material contracts are recognised as and when services are rendered to the customer. These are based on the efforts spent and rates agreed with the customer. Revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

Sale of Power

Revenue from the sale of power is recognised when the services are transferred to the customer at the amount specified for transferring promised service

Customs Duty

Customs Duty/incentive entitlement as and when eligible is accounted on accrual basis. Accordingly, import duty benefits against exports effected during the year are accounted on estimate basis as incentive till the end of the year in respect of duty-free imports of raw material yet to be made.

Interest Income

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

Other Income/Miscellaneous Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

f) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs they are intended to compensate and presented within other income.

Government assistance to entities meets the definition of government grants in Ind AS 20, even if there are no conditions specifically relating to the operating activities of the entity other than the requirement to operate in certain regions or industry sectors. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

g) Taxes

Income tax expenses comprise current tax expense and the net changes in the deferred tax asset or Liability during the year. Current & deferred taxes are recognised in the statement of Profit & Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current & deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current income tax

Income tax expense is the aggregate amount of Current tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for an accounting period or computed on the basis of the provisions of Section 115JB of Income Tax Act, 1961 by way of minimum alternate tax at the prescribed percentage on the adjusted book profits of a year, when Income Tax Liability under the normal method of tax payable basis works out either a lower amount or nil amount compared to the tax liability u/s 115JA. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted in countries where the

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Company and its subsidiaries operate by the end of the reporting period.

ii) Deferred Tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax are not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred Tax Liability are generally recognised for all taxable temporary difference. In contrast, Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. However, if these are unabsorbed depreciation, carry forward losses and items relating to capital losses, deferred tax assets are recognised when there is reasonable certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets in respect of unutilized tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable that such unutilized tax credits will get realised.

The unrecognised deferred tax assets/carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Group currently has a right to set-off the current income tax assets and liabilities, and (b) when it relate to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis. Ref. Note No.45.

h) Leases

The Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

At the commencement date, a lessee shall recognise a right-of-use asset at cost and a lease liability at the present value of the lease payments that are not paid at that date for all leases unless the lease term is 12 months or less or the underlying asset is of low value. Subsequently, right-of-use asset is measured using cost model whereas, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases.

Lease liabilities are premeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligations is presented separately under the head Financial Liabilities.

Right-of-use asset is depreciated over the useful life of the asset, if the lessor transfers ownership of the asset to the lessee by the end of the lease term or if the cost of the right-to-use asset reflects that the lessee will exercise a purchase option. Otherwise, the lessee shall depreciate the right-to-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 - 'Leases'. This standard is effective from 1st April, 2019. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Ind AS 116 - Leases amends the rules for the lessee's accounting treatment of operating leases. According to the standard all operating leases (with a few exceptions) must therefore be recognised in the balance sheet as lease assets and corresponding lease liabilities. The lease expenses, which were recognised as a single amount (operating expenses), will consist of two elements: depreciation and interest expenses. The standard has become effective from 2019 and the Group has assessed the impact of application of Ind AS 116 on Group's financial statements and provided necessary treatments and disclosures as required by the standard.

i) Impairment of assets

The impairment of assets depends on whether there has been a significant increase in the credit risks since initial recognition. Accordingly, the Group deals with providing for impairment of loss. In case of trade receivables, the Group applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

j) Inventories

The general practice adopted by the Group for valuation of inventory is as under:

i) Raw Materials - *At lower of cost and net realisable value.

ii) Stores and spares - At cost

iii) Work-in-process/semi-finished goods - At material cost plus labour and other appropriate portion of production and administrative overheads and depreciation

iv) Finished Goods/Traded Goods - At lower of cost and net realisable value.

v) Finished Goods at the end of trial run - At net realisable value.

vi) Scrap material - At net realisable value.

vii) Tools and equipments - At lower of cost and disposable value.

viii) Contract Work-in-process - At Contract price less margin

*Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

Costs of inventories are determined on a weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

k) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l) Investments and other financial assets

i) Classification

The Group classifies its financial assets in the following measurement categories:

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expenses in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. However, where the impact of discounting / transaction costs is significant, the amortised cost is measured using the effective interest rate ('EIR') method. Interest income from these financial assets is included in Other Income.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, the same are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the other income. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii) Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

iv) Derecognition of financial assets

Financial asset is derecognised only when:

- The Group has transferred the rights to receive cash flow from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

m) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature. The costs of the Group are broadly categorized in to material consumption, cost of trading goods, employee benefit expenses, depreciation and amortisation, other operating expenses and finance cost. Employee benefit expenses include employee compensation, gratuity, leave encashment, contribution to various funds and staff welfare expenses. Other expenses broadly comprise manufacturing expenses, administrative expenses and selling and distribution expenses.

n) Derivatives

The derivative contracts to hedge risks which are not designated as hedges are accounted at fair value through profit or loss and are included in the profit and loss account.

o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Financial Assets

Initial Recognition

All financial assets are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

p) Property, plant and equipment

An item of PPE is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE are initially measured at cost of acquisition/ construction including decommissioning or restoration cost wherever required. Cost of land includes expenditures which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost and compensation in lieu of employment incurred for concerned displaced persons etc.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment loss, if any in accordance with Ind-AS 16. The Group reviews the fair value with sufficient frequency to ensure that the carrying amount does not differ materially from its fair value.

Cost excludes Input credit under GST and such other taxes which can utilize against GST liabilities and other refundable taxes. Depreciation on assets is claimed on such 'reduced' cost. All items of repairs and maintenance are recognised in the statement of profit and loss, except those meet the recognition principle as defined in Ind-AS 16. Any revaluation of an asset is recognised in other comprehensive income and shown as revaluation reserves in other equity.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation/Amortisation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The Group follows the policy of charging depreciation on a pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortised over the period of lease.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses on disposal are determined by comparing proceeds with carrying amount.

q) Intangible assets

i) Recognition

Intangible assets are recognised only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life. Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

ii) Amortisation methods and periods

The Group amortised intangible assets on a straight line method over their estimated useful life not exceeding 5 years. Software is amortised over a period of three years.

iii) Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Financial Liabilities

Initial Recognition

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Recognition

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortised cost

The Group's financial liabilities at amortised cost are initially recognised at net of transaction costs and includes trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method except for deferred consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

r) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

s) Borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees Paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, there is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

t) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as defined in Ind-AS 23 are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Any related foreign currency fluctuations on account of qualifying asset under construction is capitalized and added to the cost of asset concerned. Other borrowing costs are expensed as incurred.

u) Employee benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations.

Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity; and

(b) Defined contribution plans such as provident fund and superannuation fund.

(c) Defined benefit plans such as Leave encashment.

Gratuity & Leave Encashment obligations

The liability or assets recognised in the balance sheet in respect of gratuity & Leave Encashment plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailment are recognised immediately in profit or loss.

iv) Defined contribution plans

The Group pays provident fund contributions to publicly administered funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due.

v) Equity settled share-based payments

Equity-settled share based payments to employees are measured at the fair value (i.e. excess of fair value over the exercise price of the option) of the Employee Stock Options Plan at the grant date. The fair value of option at the grant date is calculated by Black- Scholes model. In case the options are granted to employees of the Group, the fair value determined at the grant date is expensed on a straight line basic over the vesting period, based on the Group's estimate of options that will eventually vest, with a corresponding increase in equity.

vi) Bonus plans

The Group recognizes a liability and an expense for bonuses. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

v) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

w) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

x) Earnings per share

i) Basic earnings per share: Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the Group.
- By the weighted average number of equity shares outstanding during the financial year.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

ii) Diluted earnings per share: Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

y) Custom duty and its benefits

Customs Duty payable on imported raw materials, components and stores and spares is recognised to the extent assessed by the customs department.

Customs duty entitlement eligible under passbook scheme / DEPB is accounted on accrual basis. Accordingly, import duty benefits against exports affected during the year are accounted on estimate basis as incentive till the end of the year in respect of duty free imports of raw material yet to be made.

z) The Treatment of expenditure during construction period

All expenditure and interest cost during the project construction period, are accumulated and shown as Capital Work-in- Progress provided they meet the recognisition criteria as per IND AS 16 until the project/assets commences commercial production. Assets under construction are not depreciated. Expenditure/Income arising out of trial run is part of pre-operative expenses included in Capital Work-in-Progress.

aa) Fair value measurement

The Group reviews the fair value of Land with sufficient frequency to ensure that the carrying amount does not differ materially from its fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group uses valuation techniques that are appropriate in circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant absorbable inputs and minimizing the use of un-absorbable inputs. External valuers are appointed for valuing land. The selection criteria for these valuers include market knowledge, reputation, independence and whether professional standards are maintained.

ab) Amortisation of expenses

Equity Issue expenses: Expenditure incurred in equity issue is being treated as Deferred and Revenue Expenditure to be amortised over a period of 10 years;

Debenture Issue Expenses: Debenture Issue expenditure is amortised over the period of 10 years.

Deferred Revenue Expenses: Deferred Revenue expenses are amortised over a period of 5 years.

ac) Research and development expenses

Research and Development costs (other than cost of fixed assets acquired) are expensed in the year in which they are incurred.

ad) Investment in Associates

Investments in associates are recognised at cost. The Group provides for any permanent diminution, if any, in value of such investment.

ae) Accounting for Provisions, Contingent Liabilities & Contingent Assets

In conformity with Ind-AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', issued by the ICAI. A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in financial statements.

af) Provision for doubtful debts

The Management reviews on a periodical basis the outstanding debtors with a view to determine as to whether the debtors are good, bad or doubtful after taking into consideration all the relevant aspects.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

On the basis of such review and in pursuance of other prudent financial considerations the management determines the extent of provision to be made in the accounts.

ag) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Crores as per the requirement of Schedule III, unless otherwise stated.

Note: 3 Critical estimates and Judgments

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

Impairment of Investments

The Group reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful lives of property, plant and equipment

Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Mine Closure, Site Restoration and Decommissioning Obligation

The Group's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines in accordance with the guidelines from Ministry of Coal, Government of India. The Group estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. Mine Closure expenditure is provided as per approved Mine Closure Plan. The estimates of expenses are escalated for inflation, and then discounted at a discount rate that reflects current market assessment of the time value of money and the risks, such that the amount of provision reflects the present value of the expenditures expected to be incurred to settle the obligation. The Group records a corresponding asset associated with the liability for final reclamation and mine closure. The obligation and corresponding assets are recognised in the period in which the liability is incurred. The asset representing the total site restoration cost as per mine closure plan is recognised as a separate item in PPE and amortised over the balance project/mine life. The value of the provision is progressively increased over time as the effect of discounting unwinds; creating an expense recognised as financial expenses.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 4 Property, Plant and Equipment

(₹ in Crores)

Description of assets	Land	Surjagarh Mining Complex	Mining Road	Housing Complex	Building	Plant and Machinery	Computers	Computers Software	Furniture & Fixture	Vehicles	Office Equipments	Aircraft	Site Restoration Cost	Total
I. Gross block														
Balance as at 31st March 2025	**19.84**	**66.56**	**78.25**	**7.84**	**294.71**	**1,510.61**	**10.46**	**25.95**	**11.53**	**33.74**	**43.50**	**-**	**7.36**	**2,110.34**
Acquired pursuant to business combinations	38.33	-	-	-	546.22	5,925.42	0.63	-	11.53	880.45	62.70	60.97	-	7,526.26
Additions	50.10	-	54.24	-	548.72	5,154.47	9.69	10.82	17.30	307.37	183.75	-	8.20	6,344.66
Disposals	(0.01)	-	-	-	-	(317.84)	-	-	(0.02)	(84.14)	(0.01)	-	-	(402.02)
Effect of foreign currency translation from functional currency to reporting currency	0.34	-	-	-	2.33	48.18	-	-	0.65	1.26	0.83	13.84	-	67.43
Other adjustments	(0.40)	-	-	-	-	49.59	-	-	(1.57)	(0.72)	-	-	-	46.89
Balance as at 31st March 2026	**108.20**	**66.56**	**132.49**	**7.84**	**1,391.99**	**12,370.41**	**20.78**	**36.78**	**39.41**	**1,137.95**	**290.76**	**74.82**	**15.56**	**15,693.56**
II. Accumulated depreciation and impairment for the year														
Balance as at 31st March 2025	**-**	**9.07**	**17.91**	**6.65**	**26.56**	**417.82**	**3.46**	**6.89**	**2.54**	**5.16**	**5.84**	**-**	**0.63**	**502.53**
Acquired pursuant to business combinations	5.50	-	-	-	304.78	3,586.95	0.15	-	6.32	777.18	44.93	16.94	-	4,742.75
Depreciation	1.60	3.12	13.08	0.40	29.68	428.37	4.34	10.04	2.46	29.12	19.19	3.41	0.71	545.50
Disposals	-	-	-	-	-	(128.79)	-	-	(0.00)	(15.15)	(0.01)	-	-	(143.95)
Other adjustments	-	-	-	-	-	13.68	-	-	(2.62)	(0.42)	-	-	-	10.64
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	1.92	16.61	-	-	0.52	0.88	0.77	2.83	-	23.53
Impairment losses recognised in profit or loss	-	-	-	-	-	20.07	-	-	-	-	-	-	-	20.07
Balance as at 31st March 2026	**7.09**	**12.19**	**30.99**	**7.05**	**362.94**	**4,354.72**	**7.94**	**16.93**	**9.21**	**796.77**	**70.72**	**23.18**	**1.34**	**5,701.08**
Net block (I-II)														
Balance as at 31st March 2026	**101.11**	**54.37**	**101.51**	**0.79**	**1,029.04**	**8,015.69**	**12.84**	**19.85**	**30.20**	**341.18**	**220.04**	**51.64**	**14.23**	**9,992.48**
Balance as at 31st March 2025	**19.84**	**57.49**	**60.34**	**1.19**	**268.15**	**1,092.79**	**7.00**	**19.07**	**8.98**	**28.58**	**37.66**	**-**	**6.73**	**1,607.81**

*For details of assets pledged as security refer note no. 22 and 27.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 5 Capital work-in-progress

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	4,267.26	1,319.72
Add: Acquired pursuant to business combinations	7,657.45	-
Add: Addition during the year	7,939.47	3,434.47
Less: Capitalisation during the year	5,915.76	486.92
Less: Other adjustments	2.34	-
Balance as at the end of the year	**13,946.08**	**4,267.26**

i) CWIP ageing schedule

Ageing for Capital – Work – in – Progress as at March 31, 2026 is as follows

(₹ in Crores)

Particulars	Upto 1 year	1 Year to 2 Year	2 Year to 3 Year	>3 Year	Total
Steel Division	2,093.82	34.50	121.65	7.42	2,257.39
Surjagarh Mining	0.38	35.36	-	-	35.74
Konsari Project	3,205.45	176.99	0.50	-	3,382.94
Others	2,221.27	1,116.79	4,726.35	205.60	8,270.01
Total	**7,520.92**	**1,363.64**	**4,848.50**	**213.02**	**13,946.08**

ii) CWIP ageing schedule

Ageing for Capital – Work – in – Progress as at March 31, 2025 is as follows

(₹ in Crores)

Particulars	Upto 1 year	1 Year to 2 Year	2 Year to 3 Year	>3 Year	Total
Steel Division	402.28	486.68	184.90	-	1,073.86
Surjagarh Mining	193.32	32.01	23.37	-	248.70
Konsari Project	2,275.15	476.74	106.62	-	2,858.51
Others	86.19	-	-	-	86.19
Total	**2,956.94**	**995.43**	**314.89**	**-**	**4,267.26**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 6 Right to Use Assets

The estimated impact of Ind AS 116 on the Company's financial statements at 31 March 2026 is as follows:

The details of the right-of-use assets held by the Company as on 31st March, 2026 is as follows:

i) Movement in Right of use Assets

(₹ in Crores)

Particular	Land	Building	Equipment	Amount
As at 1st April 2024	**1.70**	**77.96**	**-**	**79.66**
Addition during the year FY 2024-25	-	8.59	-	8.59
Deletion during the year FY 2024-25	-	-	-	-
Depreciation during the year FY 2024-25	-	(5.54)	-	(5.54)
As at 31st March 2025	**1.70**	**81.01**	**-**	**82.71**
Acquired pursuant to business combinations	3.40	5.58	127.14	136.13
Addition during the year FY 2025-26	0.28	23.47	183.26	207.02
Deletion during the year FY 2025-26	-	-	(0.08)	(0.08)
Depreciation during the year FY 2025-26	(1.24)	(8.61)	(27.86)	(37.71)
As at 31st March 2026	**4.14**	**101.45**	**282.46**	**388.06**

Note: 7 Other intangible assets

(₹ in Crores)

Description of assets	Computer software	Tower line	Core drilling activity asset	Mining Assets	Total
(I) Gross block					
Balance as at 31st March, 2025	-	-	-	-	-
Acquired pursuant to business combinations	26.36	-	3.86	1,040.82	1,071.04
Additions during the year	0.56	6.18	0.54	47.38	54.66
Balance as at 31st March, 2026	**26.92**	**6.18**	**4.40**	**1,088.20**	**1,125.70**
(II) Accumulated amortisation for the year					
Balance as at 31st March, 2025	**-**	**-**	**-**	**-**	**-**
Acquired pursuant to business combinations	17.07	-	3.86	7.67	28.61
Amortisation expense	2.52	1.24	0.11	-	3.87
Balance as at 31st March, 2026	**19.59**	**1.24**	**3.97**	**7.67**	**32.47**
Net block (I-II)					
Balance as at 31st March, 2026	**7.33**	**4.94**	**0.43**	**1,080.53**	**1,093.23**
Balance as at 31st March, 2025	**-**	**-**	**-**	**-**	**-**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 8 Investments - Non Current

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(1) Equity Investments in other Companies (unquoted - fully paid up)		
i) Shine Trade & Properties Developers Private Limited	-	0.02
(Previously known as Gadchiroli Metals & Minerals Ltd.)		
Nil Equity Shares of ₹ 10/- Each		
(Previous Year 19,000 Equity Shares of ₹ 10 Each)		
ii) Vimala Infrastructure Private Limited	-	0.01
(Nil Equity Shares of ₹ 10/- Each)		
-(Previous Year 500 Equity Shares of ₹ 10 Each and share premium ₹.240/- each)		
iii) Hexa Energy MH3 Private Limited(2)	3.15	-
22,341 Equity Shares of ₹ 10/- Each		
(Previous Year Nil)		
iv) HR Godavari Private Limited(3)	24.50	-
10,74,074 Equity Shares of ₹ 10/- Each		
(Previous Year Nil)		
v) Hexa Energy W2 Private Limited(4)	8.32	-
10,39,500 Equity Shares of ₹ 10/- Each		
(Previous Year Nil)		
vi) Mandovi River Pellets Private Limited(5)	16.49	-
1,64,90,000 Equity Shares of ₹ 10/- Each		
(Previous Year Nil)		
vii) Thriveni Pellets Private Limited(8)	506.18	-
90,03,199 Equity Shares of ₹ 10/- Each		
(Previous Year Nil)		
viii) LT Gondwana Skill Hub Private Limited(9)	0.82	-
2500 Equity Shares of ₹ 10/- Each		
(Previous Year Nil)		
ix) Loka Metals Private Limited	1.17	-
11,70,000 Equity Shares of ₹ 10/- Each		
(Previous Year Nil)		
x) Punjab & Maharashtra Co-op. Bank Limited	-	0.10
Nil Equity Shares of ₹ 25/- Each		
(Previous Year 40,000 Equity Shares of ₹ 25/- Each)		
Subtotal	**560.63**	**0.13**
Less: Provision for Diminution of value of Investments	-	0.10
Total - Non Current Investments	**560.63**	**0.03**

(1) During the year company has incorporated a wholly owned subsidiary in Dubai, under the name Lloyds Global Resources FZCO having paid up share capital of AED 4,99,000 (499 fully paid equity shares at AED 1000 each).

(2) On 27th June, 2025, Company has subscribe to 22,341 (Twenty-two Thousand three hundred and forty One Only) equity shares, representing 17.45% of the total issued, subscribed and paid-up equity share capital of Hexa Energy MH3 Private Limited ("Hexa MH3"), for an aggregate consideration of ₹ 3,15,00,000 (Rupees Three Crore Fifteen Lakhs Only).

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

(3) On 12th June 2025, Company has acquired 10,74,074 (Ten lakhs Seventy-four Thousand and seventy-four Only) equity shares, representing 26.82% of the total issued, subscribed and paid-up equity share capital of HR Godavari Private Limited ("HR Godavari"), for an aggregate consideration of ₹ 24,50,0000 (Rupees Twenty-four Crore Fifty Lakhs Only). HR Godavari Private Limited is not treated as an associate under Ind AS 28, as the Group does not exercise significant influence over the entity.

(4) The Company has subscribed 10,39,500 (Ten lakhs Thirty Nine Thousand five hundred Only) equity shares, representing 29.23% of the total shareholding in Hexa Energy W2 Private Limited. The equity shares in the said company were subscribed by way of private placement on 27th June, 2025 and January 21, 2026, for an aggregate consideration of ₹ 8,32,00,000 (Rupees Eight Crore Thirty two Lakhs Only). Hexa Energy W2 Private Limited is not treated as an associate under Ind AS 28, as the Group does not exercise significant influence over the entity.

(5) On 27th June,2025, the company has subscribe to 1,64,90,000 (One Crore Sixty-Four Lakhs Ninety Thousand Only) equity shares, representing 19.40% of the total issued, subscribed and paid-up equity share capital of Mandovi River Pellets Private Limited ("MRPPL"), for an aggregate consideration of ₹ 16,49,00,000 (Rupees Sixteen Crore Forty-Nine Lakhs Only).

(6) On 19th July, 2025, Thriveni Transport and Logistics Private Limited (Formerly know as Lloyds Surya Private Limited) has allotted 56,60,37,736 (Fifty-Six Crore Sixty Lakh Thirty-Seven Thousand Seven Hundred Thirty-Six) equity shares of face value ₹1 each, at an issue price of ₹1.06 per share (comprising ₹1 face value and ₹0.06 as share premium), aggregating to a total consideration of ₹60,00,00,000 (Rupees Sixty Crore only). The shares were allotted to Thriveni Earthmovers and Infra Private Limited on a preferential basis through private placement. As a result of this transaction, Thriveni Transport and Logistics Private Limited has ceased to be a subsidiary of the Company and become step down subsidiary.

(7) The Company has entered into the share subscription agreement dated 17th February, 2025 between the Company and Thriveni Earthmovers and Infra Private Limited TEIPL for the acquisition of 70,00,00,000 equity shares, representing 79.82% of the total issued, subscribed and paid-up equity share capital of TEIPL by the Company, for an aggregate consideration of ₹ 70,00,00,000 (Rupees Seventy Crores Only) ("Share Subscription Agreement"). Pursuant to share subscription agreement, TEIPL has allotted shares to LMEL on dated 1st July, 2025. As on 31st March 2026 issued holding percentage diluted from 79.82% to 75.62% due to further issue of equity share to outsider by TEIPL.

(8) On 21st October 2025, the Company has acquired 49.99% Equity Stake in Thriveni Pellets Private Limited ("TPPL") by purchasing 88,24,900 (Eighty-Eight Lakh Twenty-Four Thousand Nine Hundred Only) equity shares, representing 49% (Forty Nine percent) of the total issued, subscribed and paid-up equity share capital of TPPL from Adler Industrial Services Private Limited ("AISPL"), for an aggregate cash consideration of ₹ 200,00,00,000 (Rupees Two Hundred Crores) and non-cash consideration of ₹ 2,85,88,67,409 (Rupees Two Hundred Eighty-Five Crore Eighty-Eight Lakh Sixty-Seven Thousand Four Hundred Nine) by swap of shares by way of issuance and allotment of 19,57,458 (Nineteen Lakh Fifty-Seven Thousand Four Hundred Fifty-Eight) equity shares of the Company on a preferential basis for ₹ 1,460.50 (Rupees One Thousand Four Hundred and Sixty and Fifty Paise) having face value of ₹ 1 (Rupee One) per equity share to AISPL and 1,78,299 (One Lakh Seventy Eight Thousand Two Hundred and Ninety Nine) equity shares, representing 0.99% (Point Nine Nine) of the total issued, subscribed and paid up equity share capital of TPPL by the Company from Thriveni Earthmovers Private Limited ("TEMPL") for an aggregate cash consideration of ₹ 9,81,68,953 (Rupees Nine Crore Eighty-One Lakh Sixty-Eight Thousand Nine Hundred Fifty Three).

(9) The Company has subscribed 2,500 (Two Thousand Five Hundred Only) equity shares, representing 20% (Twenty percent) of the total issued, subscribed and paid-up equity share capital of LT Gondwana Skill Hub Private Limited ("LT Gondwana"), for an aggregate consideration of ₹ 25,000 (Rupees Twenty-Five Thousand Only).

(10) The Company incorporated a Wholly Owned Subsidiary, Lloyds Ferra Forge Global Private Limited, on February 28, 2026. As at March 31, 2026, no capital has been infused into the subsidiary and the Company's investment stands at Nil. The subsidiary is yet to commence its commercial operations.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 9 Loans - Non Current

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered good		
Loans to Related party*	33.30	-
Loans to Employees	0.64	-
Loans to Others	13.50	32.34
Total - Loans - Non Current	**47.44**	**32.34**

*During the financial year, the Company has granted loans and advances in the nature of loans amounting to ₹ 391.06 Crores (Previous year : Nil) to Related Parties (as defined under the Companies Act, 2013). The outstanding balance of ₹ 391.06 Crores as at the balance sheet date constitutes 41.74 % (Previous year : Nil) of the total Loans and Advances in the nature of loans outstanding with the Company. No such loans or advances have been granted to Promoters, Directors, or Key Managerial Personnel (KMPs) either severally or jointly during the year.

Note: 10 Other Financial Assets - Non Current

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contractually reimbursable expenditure		
Considered - Doubtful	0.58	-
Less: Allowance for bad and doubtful receivables	(0.58)	-
Deferred interest expenditure	2.41	-
Accrued interest on deposits	0.01	-
Other financial assets	6.29	-
Total - Other Financial Assets - Non Current	**8.71**	**-**

Note: 11 Other Non - Current Assets

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Security Deposits	184.05	23.87
Capital Advances	2,446.35	523.92
Advances to suppliers	12.00	-
Fixed Deposits with Bank*	146.57	23.38
Balance with government authorities (Other than Income taxes)	819.75	-
Deposits with government authorities	11.16	-
Prepayments	30.29	-
Other assets	343.03	-
Subtotal(A)	**3,993.20**	**571.17**
Considered Doubtful		
Capital Advances	3.19	-
Less : Provision for bad and doubtful advances	(3.19)	-
Subtotal(B)	**-**	**-**
Total-Other Non-Current Assets (A+B)	**3,993.20**	**571.17**

*It includes fixed deposit given against margin money for bank guarantee/ letter of credit and lien fixed deposit.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 12 Inventories

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Raw Materials	231.97	23.43
(b) Work-in-Progress	123.51	0.29
(c) Contract Work-in-Progress	89.00	-
(d) Finished Goods and semi finished goods	682.69	13.15
(e) Stores and Spares	1,453.88	385.74
(f) Saleable Scrap & By products	1.04	6.03
(g) Traded Goods	77.51	0.19
(h) Intangible Inventory - Energy Saving certificate (CER's)	-	3.89
Total - Inventories	**2,659.60**	**432.72**

Note: 13 Investments - Current

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment designated at fair value through profit and loss		
Investment in Equtiy Shares and Mutual fund (Quoted)	4.71	16.22
Investment in Bond and Debentures (Unquoted)	16.20	26.13
Investment in AIF (Unquoted)	30.89	32.72
Investment in Compulsary convertible preference shares (Unquoted)	53.26	-
Total - Current Investment	**105.06**	**75.06**

Aggregate value of quoted and unquoted investments is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate value of quoted investments	61.13	27.65
Aggregate value of unquoted investments	47.17	48.63
Diminishing Value in quoted investments	(3.24)	(1.22)

Note: 14 Trade Receivables - Current

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured- Considered Good	1,480.51	171.42
Considered - Credit Impaired	30.83	-
Less: Allowance for bad and doubtful	(30.83)	-
Total - Trade Receivables	**1,480.51**	**171.42**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Trade Receivables Ageing Schedule

(₹ in Crores)

Current outstanding as on 31.03.2026	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables — considered good	690.43	271.50	136.05	99.41	21.68	1,219.06
(b) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables — considered good	29.91	31.57	61.00	51.71	118.08	292.28
(e) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Less: Allowance for Credit risk	-	(12.18)	(10.57)	(0.05)	(8.03)	(30.83)
Total - Trade Receivables	**720.34**	**290.89**	**186.48**	**151.07**	**131.73**	**1,480.51**

Trade Receivables Ageing Schedule

(₹ in Crores)

Current outstanding as on 31.03.2025	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables — considered good	165.06	3.68	1.24	1.43	-	171.42
(b) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total - Trade Receivables	**165.06**	**3.68**	**1.24**	**1.43**	**-**	**171.42**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 15 Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
I Balances with Banks		
In Current Accounts	1,436.33	40.58
Cash in hand	2.45	0.02
II Other Bank Balance		
Balances with Bank*	1.42	0.95
Balance held in Bank as Fixed Deposits maturity in 3 months**	681.66	-
Total - Cash and Cash Equivalents	**2,121.86**	**41.55**

*Earmarked Balance with banks pertains to Unclaimed Dividend

** It includes fixed deposit given against margin money for bank guarantee/ letter of credit and lien fixed deposit.

Note: 16 Other Balances with Banks

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Bank Balances		
Balance held in Bank as Fixed Deposits Maturity in more than 3 months but less than 12 months*	581.07	699.32
Total - Other Balances with Banks	**581.07**	**699.32**

* It includes fixed deposit given against margin money for bank guarantee/ letter of credit and lien fixed deposit and security against borrowings, guarantees.

Note: 17 Loans - Current

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Loans to related parties*	357.76	-
Loans to Employees	7.39	-
Loan to others	524.40	250.83
Total - Loans - Current	**889.55**	**250.83**

*Refer the disclosure made below the Note : 9 Loans- Non Current

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 18 Other Financial Assets - Current

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Considered good - Unsecured		
Receivable on sale of Assets	61.26	-
Incometax refund receivable	1.12	-
Deferred interest expenditure	3.86	-
Other financial assets	44.76	-
Total - Other Financial Assets-Current	**111.00**	**-**

Note: 19 Other Current Assets

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Security Deposits	108.38	-
Advances to suppliers	867.10	81.86
Advances to others	14.96	15.85
Balance with government authorities (Other than Income taxes)	540.64	496.41
Prepayments	242.01	69.83
Accrued interest on deposits	14.35	-
Other assets	33.60	12.05
Subtotal (A)	**1,821.04**	**676.00**
Considered Doubtful		
Security Deposits	0.12	-
Less : Allowance for bad and doubtful deposits	(0.12)	-
Advances to suppliers	29.90	-
Less : Provision for bad and doubtful advances to suppliers	(29.90)	-
Advances to others	1.09	-
Less : Provision for bad and doubtful advances to others	(1.09)	-
Subtotal(B)	**-**	**-**
Total-Other Current Assets (A+B)	**1,821.04**	**676.00**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 20 Equity Share Capital

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
AUTHORIZED		
Equity Shares:		
75,00,00,000 Equity Shares of ₹ 1/- Each	75.00	75.00
(Previous year 75,00,00,000 Equity shares of ₹ 1/- each)		
Preference Shares :		
2,50,00,000 Preference Shares of ₹ 10/- each	25.00	25.00
(Previous year 2,50,00,000 Preference Shares of ₹ 10/- each)		
Total	**100.00**	**100.00**
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
Equity Shares:		
52,32,41,945 Equity Shares of ₹ 1/- each	52.32	50.53
(Previous year 50,52,53,535 Equity Shares of ₹ 1/- each)		
Add : 3,95,43,143 Equity Shares of ₹ 1/- each	3.96	1.80
(Previous year 1,79,88,410 Equity Shares of ₹ 1/- each)		
Total - Equity Share Capital	**56.28**	**52.32**

A) During the financial year, the Company allotted 1,957,458 equity shares of face value ₹ 1 each at an issue price of ₹ 1,460.50 to Adler Industrial Services Private Limited as part of purchase consideration for the acquisition of shares in Thriveni Pellets Private Limited on 19-Oct-2025.

B) During the financial year, the Company allotted 36,795,000 equity shares of face value ₹ 1 each to Promoters and Non-Promoters who were holders of warrants and have exercised their option to convert 36,795,000 Warrants into an equivalent number of Equity Shares. These were issued at a price of ₹ 740 per equity share (including a share premium of ₹ 739 per share). The allotments were made as follows: 3,100,000 shares on 12-Aug-25; 15,268,950 shares on 31-Dec-25; 805,500 shares on 28-Feb-26; and 17,620,550 shares on 31-Mar-26.

C) The Company has allotted 7,90,685 (Previous Year 4,88,410) Equity Shares to the Lloyds Employees Welfare Trust under Lloyds Metals and Energy Limited Employee Stock Option Plan.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Shares held by promoters at the end of the year

Sr. No	Name of the Promoter	Shares held by Promoters				% Change during the year
		As at 31st March, 2026		As at 31st March, 2025		
		No. of Shares	% of total shares	No. of Shares	% of total shares	
i)	Ravi Agarwal	1,19,07,240	2.12%	1,19,07,240	2.36%	-0.24%
ii)	Mukesh R Gupta	11,35,700	0.20%	11,35,700	0.22%	-0.02%
iii)	Renu R Gupta	12,04,420	0.21%	12,04,420	0.24%	-0.02%
iv)	Abha M Gupta	11,69,540	0.21%	11,69,540	0.23%	-0.02%
v)	Dipti Akhil Mundhra	-	0.00%	-	0.00%	0.00%
vi)	Rajesh R Gupta	6,02,820	0.11%	6,02,820	0.12%	-0.01%
vii)	Madhur Rajesh Gupta	96,00,000	1.71%	96,00,000	1.90%	-0.19%
viii)	Priyanka Rajesh Gupta	5,00,000	0.09%	5,00,000	0.10%	-0.01%
ix)	Shreekrishna M Gupta	96,02,000	1.71%	96,02,000	1.90%	-0.19%
x)	Lloyds Enterprises Limited (Formerly known as Shree Global Tradefin Ltd)	2,32,38,340	4.13%	1,57,38,338	3.11%	1.01%
xi)	Crosslink Food And Farms Pvt. Ltd. (Merged ASP Technologies Pvt. Ltd. & Triumph Trade & Properties Developers Pvt. Ltd.)	6,55,58,548	11.65%	6,55,58,548	12.98%	-1.33%
xii)	Lloyds Metals And Minerals Trading LLP	3,57,41,529	6.35%	3,57,41,529	7.07%	-0.72%
xiii)	Sky United LLP	7,34,54,636	13.05%	6,59,54,638	13.05%	0.00%
xiv)	Thriveni Earthmovers Private Limited	10,00,05,501	17.77%	10,00,05,501	19.79%	-2.02%
xv)	Blossom Trade And Interchange LLP	1,32,00,000	2.35%	1,32,00,000	2.61%	-0.27%
		34,69,20,274	**61.64%**	**33,19,20,274**	**65.69%**	**-4.05%**

(A) Reconciliation of number of shares:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount in Crores	Number of shares	Amount in Crores
Equity Shares				
At the beginning of the year	52,32,41,945	52.32	50,52,53,535	50.53
Issued During The Year	3,95,43,143	3.95	1,79,88,410	1.80
Outstanding at the end of the year	**56,27,85,088**	**56.28**	**52,32,41,945**	**52.32**

(B) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 1/- each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

(C) Details of the shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	% holding	No. of Shares	% holding
Equity shares of ₹ 1/- each fully paid-up				
Thriveni Earthmovers Private Limited	10,00,05,501	17.77%	10,00,05,501	19.79%
Sky United LLP	7,34,54,636	13.05%	6,59,54,638	13.05%
Sunflag Iron and Steel Co. Limited	6,00,00,000	10.66%	6,00,00,000	11.88%
Crosslink Food and Farms Private Limited (Merged ASP Technologies Pvt. Ltd. & Triumph Trade & Properties Developers Pvt. Ltd.)	6,55,58,548	11.65%	6,55,58,548	12.98%
Lloyds Metals and Minerals Trading LLP	3,57,41,529	6.35%	3,57,41,529	7.07%

Note: 21 Other Equity

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reserves and surplus		
(a) Capital Reserve		
Opening Balance	77.79	77.79
Movement during the year	-	-
Closing Balance (A)	**77.79**	**77.79**
(b) Share premium		
Opening Balance	2,700.19	1,513.86
Movement during the year	4,292.59	1,186.33
Closing Balance (B)	**6,992.78**	**2,700.19**
(c) Share Warant application money		
Opening Balance	952.99	-
Add: Movement during the year	(952.99)	952.99
Closing Balance (C)	**-**	**952.99**
(d) Retained Earnings		
Opening Balance	2,580.76	1,177.79
Add: Profit for the year	3,680.85	1,455.24
Less: Dividend for the year	(52.32)	(52.28)
Less: Debenture Redemption Reserve	(6.50)	-
Less: On change in proportion held by Non-Controlling Interest	(90.33)	-
Less: Other Adjustments	(39.31)	-
Closing Balance (D)	**6,073.15**	**2,580.76**
(e) Foreign currency translation reserve		
Opening Balance	-	-
Add: Movement during the year	60.47	-
Closing Balance (E)	**60.47**	**-**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(f) Other Comprehensive Income (OCI)		
As per last Financial Statement	5.19	5.88
Add: Movement in OCI (Net) during the year	9.81	(0.69)
Closing Balance (F)	**15.00**	**5.19**
(g) Share Based Payment Reserve		
As per last Financial Statement	90.84	37.58
Add: Movement during the year	180.16	53.26
Closing Balance (G)	**271.00**	**90.84**
(h) Debenture Redemption Reserve		
As per last Financial Statement	-	-
Add: Movement during the year	6.50	-
Closing Balance (H)	**6.50**	**-**
(i) Capital reserve on consolidation		
As per last Financial Statement	-	-
Add: Movement during the year	306.21	-
Closing Balance (I)	**306.21**	**-**
(j) Equity component of financial instrument		
As per last Financial Statement	-	-
Add: Movement during the year	11.71	-
Closing Balance (J)	**11.71**	**-**
Total - Other Equity (I= A+B+C+D+E+F+G+H+I+J)	**13,814.61**	**6,407.76**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 22 Borrowings - Long Term

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loan		
Redeemable, Non-Convertible debentures- Privately placed	669.14	-
Optionally convertible Debenture - Privately placed	23.20	-
Term Loan		
From Bank	3,166.28	752.86
From Others	886.53	-
Vehicle loans From banks	4.60	-
Unsecured Loan		
Redeemable Preference Shares - Privately placed	2,157.22	-
Term loans		
From banks	1,852.41	1.28
From others	8,928.18	-
Measured at Fair Value through Profit or loss (FVTPL):		
Compulsory Convertible Preference shares- Privately placed	664.30	-
Subtotal	**18,351.85**	**754.13**
Less: Current Maturities of long term borrowings	(4,502.60)	(0.22)
Total - Borrowings	**13,849.25**	**753.91**

Particulars	Outstanding amount	Terms
10.50% Non-convertible debentures	65.00	Unlisted,Unrated,Senior,Secured, Redeemable, non convertible debentures 650 Redeemable Non-Convertable debentures of Face Value ₹ 10,00,000/- each issued at Coupon rate of 10.50% and redemption premium of 1.85% Redeemable from the date of balance sheet: 36-48 months : ₹ 18.57 cr 24-36 months : ₹ 37.14 cr 12-24 months : ₹ 9.29 cr Secured By: 1. CG of Lloyds Metals & Energy Limited 2.1 quarter DSRA in the form of lien marked FD.
9.2% Non-convertible debentures	604.14	Repayable in 12 equal quarterly installments, commencing from 30 April 2028. The loan is secured against Movable fixed assets of pellet plant 1 at an interest rate of 9.20%
Total: Redeemable, Non-Convertible debentures- Privately placed-Secured	**669.14**	

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Particulars	Outstanding amount	Terms
Optionally Convertible Debentures	0.29	9% unsecured Unrated unlisted optionally convertible debenture of 22200000 Number of debenture alloted at the face value of ₹ 10/- each to TEMPL for the tenure of 6 years value of the debenture is ₹ 22,20,00,000.
	7.66	9% unsecured Unrated unlisted optionally convertible debenture of 78,00,000 Number of debenture alloted at the face value of ₹ 10/- each to SMASL for the tenure of 6 years value of the debenture is ₹ 7,80,00,000.
	15.24	Company has issued ₹ 17,00,00,000 to TEMPL - 1,62,00,000 OCD of ₹ 10/- each aggregating to ₹ 16,20,00,000 and Sainik Mining and allied service - 8,00,000(Eight Lakhs) OCD of ₹ 10/- each aggregating to ₹ 80,00,000(Eighty Lakhs)
Total: Optionally Convertible Debentures-Secured	**23.20**	
Term loan from Bank		
Term loan from Bank-Secured	497.49	Repayable in 19 equal quarterly installments, commencing from the 4th month. The loan is secured against plant and machineries of transmission line at an interest rate of 8.40%
	165.90	Repayable in 23 equal quarterly installments, commencing from the 4th month. The loan is secured against specific movable fixed assets at an interest rate of 8.50%
	371.95	Repayable in 26 quarterly installments in stepped up manner after a moratorium of 12 months. The loan is secured against movable and immovable fixed assets of pellet plant 2 and shareholding of Lloyds Global Resources FZCO in Nexus Holdco FZCO at an interest rate of SOFR +2.9%
	189.44	Repayable in 26 quarterly installments in stepped up manner after a moratorium of 12 months. The loan is secured against movable & immovable fixed assets of pellet plant 2 and 50% of shares of Nexus Holdco FZCO held by Lloyds global resources FZCO at an interest rate of SOFR +3%
	102.50	1. First pari-passu charge over movable fixed assets of the company 2. Corporate Guarantee of LMEL 3. Carries Interest at the rate of 10% p.a. repayable in 26 quarterly instalments from the date of balance sheet.
	680.83	1.Exclusive charge of 1 time over un-encumbered mining equipment/ vehicles/other movable assets. 2.Exclusive charge on the DSRA maintained by the borrower with bank for the facilities. carries Interest at the rate of 10% p.a. repayable in 12 quarterly instalments from the date of balance sheet.
	0.53	Hypothecation of 1 No. BMW Car. carries interest rate of 9.01% p.a. repayable in 23 monthly instalments from the date of balance sheet.
	0.11	Hypothecation of Tata Hitachi Excavator. carries interest rate of 8% p.a. repayable in 15 monthly instalments from the date of balance sheet.
	0.22	Hypothecation of Bhart Benz Truck. carries interest rate of 8% p.a. repayable in 16 monthly instalments from the date of balance sheet.
	0.57	Hypothecation of Motor Grader. carries interest rate of 9.2% p.a. repayable in 30 monthly instalments from the date of balance sheet.
	0.60	Hypothecation of (Excavator Zaxis 470). carries interest rate of 9.00% p.a. repayable in 16 monthly instalments from the date of balance sheet.
	0.38	Hypothecation of (Loder /455zx). carries interest rate of 9.00% p.a. repayable in 16 monthly instalments from the date of balance sheet.
	3.53	Hypothecation of 1 nos of Propel crusher carries interest rate of 10.54% p.a. repayable in 38 monthly installments from the date of balance sheet

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Particulars	Outstanding amount	Terms
Term loan from Bank-Secured	0.49	Hypothecation of 1 nos of MANITOU TELEHANDLER carries interest rate of 10.54% p.a. repayable in 39 monthly installments from the date of balance sheet
	2.58	Hypothecation of 2 nos of LIUGONG WHEEL LOADER carries interest rate of 10.54% p.a. repayable in 39 monthly installments from the date of balance sheet
	2.19	Hypothecation of 3 nos of ZX 370 excavator carries interest rate of 10.54% p.a. repayable in 41 monthly installments from the date of balance sheet
	40.89	Hypothecation of 17 nos of EV Dumpers carries interest rate of 10.54% p.a. repayable in 47 monthly installments from the date of balance sheet
	6.36	Hypothecation of 1 no of Propel Crusher carries interest rate of 10.5% p.a. repayable in 27 monthly instalments from the date of balance sheet.
	2.68	Hypothecationof 5 no of Motor Grader GD705 carries interest rate of 10.02%. repayable in 27 monthly installments from the date of balance sheet
	8.46	Hypothecationof 5 nos of Komatsu Bull Dozer D155A carries interest rate of 10.02% p.a. repayable in 27 monthly installments from the date of balance sheet
	22.50	Hypothecationof Indusind-Komatsu Dump Truck HD785-7_5NOS carries interest rate of 9.51% p.a. repayable in 59 monthly installments from the date of balance sheet
	36.46	Hypothecationof INDUSIND BANK _REFINANCE LOAN carries interest rate of 9.51% p.a. repayable in 47 monthly installments from the date of balance sheet
	3.16	Hypothecationof 1NO KOMATSU BULLDOZER 155A carries interest rate of 9.90% p.a. repayable in 58 monthly installments from the date of balance sheet
	9.65	Hypothecationof Tata Hitachi Exc. EX1200_2NOS carries interest rate of 9.51% p.a. repayable in 51 monthly installments from the date of balance sheet
	0.02	Hypothecation of Tata Hitachi Excavator. carries interest rate of 8.58% p.a. repayable in 15 monthly instalments from the date of balance sheet.
	2.34	Hypothecation of Sany Crane. carries interest rate of 10% p.a. repayable in 25 monthly instalments from the date of balance sheet.
	1.20	Hypothecation of Motor Grader. carries interest rate of 8.58% p.a. repayable in 25 monthly instalments from the date of balance sheet.
	11.50	Hypothecation of 10 nos of MG 705-1 no,D85 Dozer & 2 nos of ZX 370 excavator. Carries interest rate of 10.18% p.a. repayable in 27 monthly instalments from the date of balance sheet.
	34.18	Loans amounting to ₹ 3,441.66 lakhs (Previous year ₹ NIL) are secured by the hypothecation of specific equipment and Corporate Guarantee of Thriveni Earthmovers and Infra Private Limited. (Holding Company)
	2.31	Hypothecation of BENZ G-CLASS carries interest rate of 8.71% p.a. repayable in 27 monthly instalments from the date of the balance sheet.
	3.40	Hypothecation of Porsche Carrera 4 GTS Car carries interest rate of 7.99% p.a. repayable in 60 monthly instalments from the date of the balance sheet.
	3.69	Hypothecation of Tata-Hitachi Excavator ZX490_2NO carries interest rate of 9.79% p.a. repayable in 60 monthly instalments from the date of balance sheet.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Particulars	Outstanding amount	Terms
	0.66	Hypothecation of JCB Backhoe Loader 3DX Plus_2NOS carries interest rate of 9.79% p.a. repayable in 60 monthly instalments from the date of balance sheet.
	0.19	Hypothecation of AL ECOMET 1615 CBC Chassis carries interest rate of 9.79% p.a. repayable in 60 monthly instalments from the date of balance sheet.
	0.13	Hypothecation of Eicher Pro 2055 Plus 10FT HSD BODY carries interest rate of 9.79% p.a. repayable in 60 monthly instalments from the date of balance sheet.
	60.00	1)First Pari Passu charge movable Fixed Assets of the Borrower. 2) 2nd PP on current assets.carries Interest at the rate @9.50%
	40.78	Term Loan of ₹ 50 Crs ROI 8.45% p.a.repayable in 48 monthly instalments from the date of balance sheet.
	0.02	Hypothecation ofMahindra Bolero - 4 nos carries interest rate of 7.9% p.a.repayable in 05 monthly instalments from the date of balance sheet.
	0.47	Hypothecation of 1 no of Jeep Car. carries interest rate of 8.80% p.a. repayable in 54 monthly instalments from the date of the balance sheet.
	11.53	Hypothecation of 5 no of EV DUmpers. carries interest rate of 9.85% p.a. repayable in 48 monthly instalments from the date of the balance sheet.
	2.17	Hypothecation of SANY BSV TRUCK CRANE. carries interest rate of 9.00% p.a.repayable in 54 monthly instalments from the date of the balance sheet.
Term loan from Bank-Secured	167.52	1. Exclusive charge on the DSRA maintained by the borrower with bank for the facilities. 2. 1.1 x on the Movable fixed assets of the company.carries Interest at the rate @11.30%
	89.33	1. Exclusive Charge over trucks being financed providing FACR cover of 1.11x 2. DSRA of 1Q interest and principal (immediate installment) 3.Unconditional and irrevocable Corporate Guarantees of (LMEL) Lloyds Metals and Energy Ltd
	0.11	Hypothecation of Sdlg Wheel loader carries interest rate of 9.00% p.a . repayable in 02 months from the date of the Balance Sheet
	242.26	Hypothecation ofTERM LOAN ₹ 302 Crs. carries interest rate of 8.90% p.a.repayable in 57 monthly instalments from the date of the balance sheet.with security 1. First pari-passu charge over movable fixed assets of the company excluding assets under specific charge to equipment finance lenders. 2. Corporate Guarantee of LMEL.
	85.37	Hypothecation of TERM LOAN-2_100CR. carries interest rate of 8.90% p.a.repayable in 57 monthly instalments from the date of the balance sheet with security Exclusive First charge on Equipments/Machinery/ Fixed Assetsprocureed out of bank finance
	29.13	Hypothecation of TL 35CR. carries interest rate of 8.10% p.a.repayable in 46 monthly instalments from the date of the balance sheet.with security Exclusive charge by way of Hypothecation on movable fixed assets for identified transaction with cover 1.25X
	49.93	Hypothecation of TL 90CR. carries interest rate of 7.90% p.a.repayable in 46 monthly instalments from the date of the balance sheet.with security 1. First pari-passu charge over movable fixed assets of the company excluding assets under specific charge to equipment finance lenders. 2. Corporate Guarantee of LMEL.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Particulars	Outstanding amount	Terms
Term loan from Bank-Secured	40.00	TL 42CR. carries interest rate of 9.90% p.a.repayable in 45 monthly instalments from the date of the balance sheet.with security DSRA for 3 Months.1. First pari-passu charge over movable fixed assets of the company excluding assets under specific charge to equipment finance lenders. 2. Corporate Guarantee of LMEL.
	27.39	Exclusive charge /hypothecation on movable assets of the company. repayable in 5 years from the date of loan with annual interest rate of 8.7%
	111.16	1.Exclusive charge on the aircraft to be acquired out of the financing from Exim Bank. 2. Corporate Guarantee of LMEL. 3. Rate of Interest Carried of 6.45% .Repayment starts from Oct-2026
Total Term loan from Bank	**3,166.28**	
Term loan from Others-Secured :		
Term loan from Others-Secured	96.43	₹ 100 Cr - First charge by way of hypothecation on movable fixed assets of the Borrower, both current and future, ranking pari-passu with other lenders (providing security cover of 1.0x time of outstanding Facility Amount), excluding assets exclusively charged to other borrowers; 2. Unconditional and Irrevocable Corporate Guarantee of the Lloyds Metals and Energy Limited .
	1.48	Hypothecation of Dozer-2no carries interest rate of 10.88% p.a. repayable in 37 monthly instalments from the date of the balance sheet.
	0.36	Hypothecation of Rockbreaker-1 no carries interest rate of 10.88% p.a.repayable in 37 monthly instalments from the date of the balance sheet.
	211.61	Refinance Loan carries interest rate of 13% p.a. repayable in 29 monthly instalments from the date of the balance sheet. New Loan of ₹ 145.60 Crs was taken during Dec-25 with ROI 11.5% with repayable in 21 monthly instalments from the date of the balance sheet.
	4.19	Hypothecation Liugong 939FE Excavator-3N carries interest rate of 10.25% p.a. repayable in 46 monthly instalments from the date of the balance sheet
	4.61	Hypothecation of 3 No Of Electric wheel loader. carries interest rate of 9.74% p.a. repayable in 41 monthly instalments from the date of the balance sheet.
	2.21	Hypothecation of 2Nos Velson V 10 GH 1200LC Driller of carries interest rate of 10.51% p.a. repayable in 58 monthly instalments from the date of the balance sheet.
	2.07	Hypothecation of 2 Nos Tata Hitachi ZX370 Excavator of carries interest rate of 9.38% p.a. repayable in 58 monthly instalments from the date of the balance sheet.
	8.97	Hypothecation of 2 Nos Komatsu India Dump Truck HD785 of carries interest rate of 9.65% p.a. repayable in 58 monthly instalments from the date of the balance sheet.
	0.25	Hypothecation of Doosan Make Skid Steer Loader of carries interest rate of 9.95% p.a. repayable in 59 monthly instalments from the date of the balance sheet.
	1.05	Hypothecation of Terex Pick & Carry FR25XS 25Ton_2no of carries interest rate of 9.45% p.a. repayable in 59 monthly instalments from the date of the balance sheet.
Term loan from Others-Secured	8.37	Loans amounting to ₹ 841.72 lakhs (Previous year ₹ 164.47 lakhs) are secured by the hypothecation of specific equipment. Further, the holding company, Thriveni Earthmovers and Infra Private Limited, has provided a Corporate Guarantee in respect of borrowings amounting to ₹ 837.46 lakhs (Previous year: Nil).
	0.02	Hypothecation of Bolero camper. carries interest rate of 9.8% p.a. repayable in 10 monthly instalments from the date of the balance sheet.
	0.02	Hypothecation of Bolero camper. carries interest rate of 9.0% p.a. repayable in 8 monthly instalments from the date of the balance sheet.
	100.00	Rs100Crs -1.Exclusive charge over the advance extended by the company TEIPL to M/s Dalphar Iron ore & manganese Mines Pvt. Ltd. with asset cover of 1.1 x. 2.Corporate Guarantee of LMEL.
	85.00	Term Loan of ₹ 100 Cr carries Interest Rate of 8.75% p.a . repayable in 17 Quaterly instalments from the date of balance sheet.
	85.48	Loan tenure for first tranche of ₹ 12009.21 Lakhs is 10 years. Term loan will be repaid in monthly installment. Monthly repayment from 1st day of the subsequent month from July 2023 and interest is due on monthly basis @10.90% p.a.(11.65% p.a. till 8th June, 2025)
	38.89	Loan tenure for second tranche of ₹ 6000.00 Lakhs is 5 years. Term loan will be repaid in monthly installment. Monthly repayment from 1st day of the subsequent month from September 2024 and interest is due on monthly basis@10.90% p.a.(11.65% p.a. till 19th September, 2025)
	231.95	Loan Amounting to ₹ 387 Crs from REC towards which Interest Rate is 11.40%.Tenure of Loan 120 Month from the date of balance sheet.
	0.04	Loan from TATA Motors carries rate of Interest 9%. Reapable in 04 months from the date of balance sheet
	1.58	Hypothecation of Vehicle and heavy Equipment carries interest rate ranging from 11% to 14%
	1.93	Hypothecation of vehicle and heavy equipment carries interest rate ranging from 10%
Total: Term loan from Others-Secured	**886.53**	
Vehicle loan from Bank:		
Vehicle loan from Bank	3.05	Repayable in 51 equal monthly installments. The loan is secured against financed Vehicles at an Interest rate of 9.35%
	1.55	Repayable in 83 equal monthly installments. The loan is secured against financed Vehicles at an Interest rate of 8.00%
Total: Vehicle loan from Bank-Secured	**4.60**	
Redeemable Preference shares-Unsecured	**2,157.22**	Dividend: 9.5% per annum, non-cumulative. The RPS shall qualify for preferential payment of dividend at the said rate from the date of allotment up to the date of redemption. Tenure: 6 years Redemption: RPS shall be redeemable at par. Early redemption option is available with both the Issuer and the RPS holders. Convertibility: Non-Convertible. RPS shall not be converted into equity shares at any point. Transferability: Transferable Participation Rights: Non-Participating. Holders shall have no right to participate in surplus profits or assets beyond the fixed dividend and redemption amount.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Particulars	Outstanding amount	Terms
Term loan from Bank-Unsecured		
Term loan from Bank-Unsecured	750.00	Repayable in 4 equal monthly installments, commencing from the 15th month at an interest rate of 9.10%
	249.44	Repayable in 5 equal monthly installments, commencing from the 14th month at an interest rate of 8.60%
	270.79	Repayable in 12 equal monthly installments, commencing from the 13th month at an interest rate of 8.55%
	347.15	Repayable in 19 monthly installments, in stepped up manner at an interest rate of 8.00%
	99.80	Repayable in 6 monthly installments commencing from the 15th month at an interest rate of 8.50%
	100.00	Unsecured TL 200CR. carries interest rate of 9.89% p.a. repayable in 48 monthly instalments from the date of the balance sheet
	35.23	Refer Note-1
Total: Term loan from Bank-Unsecured	**1,852.41**	
Term loan from Others-Unsecured		
Term loan from Others-Unsecured	200.00	1) ₹ 200 - Unsecured TL with Unconditional and Irrevocable Corporate Guarantee of Lloyds Metals and Energy Limited. repayable in 10 quarterly equal installments from Sep-2026.
	45.47	Unsecured, Loan taken form KPMG Trust, carries interest rate of 9%+SOFR 3.68 i.e 12.68% p.a. repayable after 1 year from the date of the balance sheet
	7,533.70	Refer Note-1
	517.88	Carries interest rate of SOFR +5%
	631.13	Carries interest rate of SOFR +9% and quarterly repayment start from Q1 2029 with final maturity on 31st Dec 2033
	8,928.18	

Note 1 :

During the financial year, the Group, in partnership with Virtus, acquired 100% of the share capital of the Chemaf Group together with all of its subsidiaries. Consequently, upon consolidation, the Group assumed the original principal debt of USD 500 million, together with accrued contractual interest, default interest, and applicable penalties at the Chemaf level, resulting in total borrowings of approximately USD 804 million. The entire debt is fully non-recourse to the Company (LMEL). None of these obligations are supported by any corporate guarantee, security, letter of comfort, cross-collateralisation, undertaking, or any other form of recourse from the Company or any of its group entities outside the Chemaf Group. Accordingly, the creditors' claims are limited solely to the Chemaf Group, its assets, and its cash flows. The Group's financial exposure is therefore restricted to the value of its investment in the joint venture vehicle holding the Chemaf Group. Subsequent to the acquisition, the Group has actively pursued a structured resolution of the legacy debt at the Chemaf level. The principal elements of the resolution framework are summarised below:

- Settlement agreements have been executed with creditors representing more than 90% of the aggregate outstanding debt, pursuant to which the Group has the contractual right to acquire and/or extinguish such debt at a significant discount to its face value.
- Discussions with the remaining creditors, representing less than 10% of the outstanding debt, are at an advanced stage. In parallel, the Group is undertaking a validation and reconciliation exercise in respect of the residual balances.
- Based on the settlement agreements executed to date and the ongoing negotiations, management estimates that the total aggregate cash settlement consideration for the entire debt will be USD 350 million or less.

Compulsory Convertible Preference shares- Privately placed	664.30	60,000 Compulsory Convertible Preference shares with the face value of ₹ 1,00,000 each Nature of Instrument: Unsecured CCPS. Compulsorily convertible into equity shares. Classified as financial liability, since the instrument failed the 'fixed for fixed' test under Paragraph 22 of Ind AS 32. Refer note no. 50. Conversion: Each CCPS shall mandatorily convert into Equity Shares, at the earlier of (i) the date immediately prior to filing of the Red Herring Prospectus with RoC in connection with the IPO, or (ii) one day prior to the expiry of 20 years from the date of issuance. Dividend: 0.01% per annum on its face value, non-cumulative, accruing from the date of issuance but payable at the time of Conversion. Voting Rights: Each CCPS entitles the holder to votes equivalent to the number of Equity Shares into which such CCPS could be converted.

Note: 23 Lease Liability - Non Current

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liability	259.30	35.92
Total - Lease Liability	**259.30**	**35.92**

Movement in Lease liabilities

(₹ in Crores)

Particulars	As at 31st March, 2025
As at 1st April 2024	**33.13**
Addition during the year FY 2024-25	8.59
Deletion during the year FY 2024-25	-
Interest charged during the year FY 2024-25	5.13
Lease payment during the year FY 2024-25	(7.43)
As at 31st March 2025	**39.41**
Acquired pursuant to business combinations	132.59
Addition during the year FY 2025-26	209.14
Deletion during the year FY 2025-26	(0.01)
Interest charged during the year FY 2025-26	12.43
Lease payment during the year FY 2025-26	(57.63)
As at 31st March 2026	**335.93**
Lease Liability-Current	259.30
Lease Liability-Non Current	76.63
Total	**335.93**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 24 Other Financial Liabilities

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial liabilities at FVTPL:		
Derivative financial instruments*	17.85	-
Financial liabilities at amortised cost:		
Security deposits**	6.52	-
Total - Other Financial Liabilities	**24.37**	**-**

*The Company has entered into cross currency swaps and interest rate swap arrangements to convert the principal and floating interest repayments of an Indian rupee term loan into USD principal and a fixed USD interest rate to manage risks. As at March 31, 2026, mark to market gain amounting to ₹ 2.82 crores (PY loss: ₹ 6.11 crores) has been accounted in the profit & loss account.

**Security deposits are interest bearing, rate of interest ranges from 2.5% - 12%.

Note: 25 Provisions - Long Term

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Provision for Gratuity Liability (Refer Note No. 45)	100.44	19.61
Site Restoration Mines*	19.56	9.15
Provision for Mine Reclamation and Closure	0.28	-
Total - Long Term Provisions	**120.28**	**28.76**

*During the company has created provision for ₹ 8.20 crores (previous year Nil)

Note: 26 Other Non - Current Liabilities

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances received from customers	0.19	-
Unpaid Dividend	0.06	-
Other liabilities	830.76	-
Total - Other Non-Current Liabilities	**831.01**	**-**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 27 Borrowings - Short Term

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loan		
Loan repayable on demand		
From banks	1,476.66	210.74
Current maturities of long-term debt (Refer Note No. 22)	922.73	-
Unsecured Loan		
Current maturities of long-term debt (Refer Note No. 22)	3,579.87	-
Inter- corporate deposit*		
From Related Parties	1.22	-
From Others	550.70	69.19
Total - Borrowings	**6,531.18**	**279.93**

Term loan from Bank-Secured

Particular	Outstanding amount	Terms
	99.20	Working Capital Demand Loan carring interest rate one year 3 MCLR + 0.75% p.a. i.e 9.00%.
	29.94	Loan is secured by paripassu first charges over the entire current assets of the Company present and future situated at various places. Carries interest rate of 91-days Tbill (5.33%)+3.00% i.e 8.33%.
	60.00	Working Capital Demand Loan carring interest rate of Three months MCLR 8.25% + 0.40% i.e 8.65% .
	1.98	Lien over FDR kept with SBI ROI 7.25% + 1% which is repayble on demand
	0.55	Lien over FDR kept with SBI ROI 7.10% + 1% which is repayble on demand
	7.88	Loan is secured by paripassu charges over the entire current assets of the Company present and future situated at various places. Carries interest rate of one year One year MCLR (8.70%) + Variance (1.55%) i.e 10.25%.
	12.00	Working Capital Demand Loan carring interest rate of tenure based One year MCLR (8.70%) + Variance (1.55%) i.e 10.25%.
	29.07	First pari-passu charge on the present and future current assets of the company with other WC lenders in the consortium. Second pari-passu charge on plant and machinery except those exclusively charged to other lenders. Lloyds Metals & Energy Limited. Carries interest rate of one year Repo Rate (5.25%) + Spread (4.25%)ie.9.50% p.a.
Term loan from Bank-Secured	43.63	Working Capital Demand Loan carring interest rate of (5.25%) + Spread (4.00%)ie.9.25% p.a.
	45.00	Working Capital Demand Loan carring interest rate of 6 Months MCLR + 1.20% i.e 9.50% p.a.
	3.01	"ICICI Bank-Barbil-064005002009 - CA/OD account 1) First pari- passu charge/assignment of all revenues and receivables of the borrower from the operation of Pakri Barwadih coal block. First pari-passu charge on all current assets of the borrower oth present and future 3) First pari-passu charge on movable fixed assets (excluding those assets which are exclusively charged to equipment financing lenders) 4) First pari-passu charge over TRA account of entire cash flow of the borrower. carries ROI 6M MCLR + 1.5% i.e 9.8%"

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Particular	Outstanding amount	Terms
	19.43	Loan is secured by paripassu charges over the entire current assets of the Company present and future situated at various places. Carries interest rate of Repo Rate(5.25%)+(4.00%)i.e 9.25%p.a.
	30.05	Working Capital Demand Loan carring interest rate of Repo Rate(5.25%)+(4.00%)i.e 9.25%p.a.. . There is no default in repayment of loan or interest to bank.
	107.31	Working Capital Demand Loan carring interest rate of 9.75%
	366.32	The company has availed Working capital facility against stock and trade receivables at the interest rate 8.00 % p.a.
	124.74	The company has availed Working capital facility against stock and trade receivables at the interest rate 8.40% p.a.
	356.54	The company has availed Working capital facility against fixed deposit at the interest rate 6.85% p.a.
	140.00	The company has availed Working capital facility against fixed deposit at the interest rate 6.25% p.a.
Total: Term loan from Bank-Secured	**1,476.66**	

*The Company has taken Inter Corporate deposits during the year which are repayable on demand.

Note: 28 Trade Payables - Current

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Micro, Small and Medium Enterprises	102.24	-
Dues to creditors other than Micro, Small and Medium Enterprises	2,561.99	108.03
Total - Trade Payables	**2,664.23**	**108.03**

Trade Payables Aging Schedule

(₹ in Crores)

Particulars Aging schedule as on 31.03.2026	Outstanding for following periods from due date of payment Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	101.06	0.87	0.03	0.27	102.24
(ii) Others	2488.69	34.45	23.38	15.47	2,561.99
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total - Trade Payable	**2,589.76**	**35.32**	**23.41**	**15.74**	**2,664.23**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Trade Payables Aging Schedule

(₹ in Crores)

Particulars Aging schedule as on 31.03.2025	Outstanding for following periods from due date of payment# Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	108.03	-	-	-	108.03
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total - Trade Payable	**108.03**	**-**	**-**	**-**	**108.03**

(₹ in Crores)

Disclosure of amount due to suppliers under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)" is as under:	As at 31st March, 2026	As at 31st March, 2025
i. Trade payables are generally non-interest bearing and are normally settled within a period of 180 days		
ii. Based on and to the extent of information available with the Group under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:		
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year;	102.24	-
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: 29 Lease - Current Liabilities

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liability	76.63	3.50
Total - Lease Liability	**76.63**	**3.50**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 30 Other Financial Liabilities

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial liabilities at amortised cost:		
Security deposits*	18.32	-
Interest accrued but not due on borrowings	7.05	-
Interest accrued and due on borrowings	0.82	-
Other payables	448.92	-
Total - Other Financial Liabilities	**475.11**	**-**

*Security deposits are interest bearing, rate of interest ranges from 2.5% - 12%.

Note: 31 Provisions - Current

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Provision for Gratuity (Refer Note 45)	17.25	2.30
Provision for Compensated absences	35.47	6.29
Other Provisions	16.37	-
Total - Provisions	**69.09**	**8.59**

Note: 32 Current Tax Liabilities (Net)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Current Tax (Refer Note 45)	1,725.98	716.50
Less :		
Advance Tax/TDS Receivable	(1,584.31)	(688.21)
Total - Current Tax Liabilities (Net)	**141.67**	**28.29**

Note: 33 Other Current Liabilities

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Statutory Remittances (Contributions to PF and ESIC, Withholding Taxes, TDS, GST etc.)	840.44	9.08
(b) Advances from Customers	1,218.74	1,053.69
(c) Other payables	44.21	37.53
(d) Salaries and Wages payable	26.02	3.72
(e) Financial Gurantee Liability (Net)	10.64	24.09
Total - Other Current Liabilities	**2,140.05**	**1,128.11**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 34 Revenue from Operations

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from contract with customers		
Finished goods	13,052.66	6,264.86
Power Sale	68.42	98.13
Traded Goods	409.43	263.32
Sale of services - Time and Material	3,291.92	-
Total - Revenue from Operations	**16,822.43**	**6,626.31**

Note: 35 Other operating revenues

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Other operating revenue	153.54	21.78
Duty Drawback	5.93	1.70
Industrial Promotion Subsidy Refund	130.77	71.26
Total - Other operating revenues	**290.24**	**94.74**

Note: 36 Other Income

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income	137.00	49.16
Profit on sale of Asset	5.01	1.38
Profit on sale of investments	5.79	-
Mark to Market gain on derivative financial instruments	0.68	-
Sundry Balance written back	5.55	0.05
Foreign exchange gain	23.25	2.49
Miscellaneous income	16.45	0.63
Total-Other income	**193.73**	**53.71**

Note: 37 Cost of Materials Consumed

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Direct Material Cost	2,167.40	533.41
Total - Cost of Material Consumed	**2,167.40**	**533.41**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 38 Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Opening inventory:		
(i) Finished Goods	13.15	20.28
(ii) Saleable Scrap & By products	9.92	29.50
(iii) Contract work-in-progress	-	-
(iv) Work-in-Process	0.29	0.60
(v) Traded Goods	0.19	63.59
Total (a)	**23.56**	**113.97**
(b) Closing inventory:		
(i) Finished Goods	682.69	13.15
(ii) Saleable Scrap & By products	1.04	9.92
(iii) Contract work-in-progress	89.00	-
(iv) Work-in-Process	123.51	0.29
(v) Traded Goods	77.51	0.19
Total (b)	**973.75**	**23.56**
(c) Pursuant to business combinations	**230.54**	**-**
Total (a-b+c)	**(719.65)**	**90.41**

Note: 39 Employee Benefits Expense

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and Wages	895.64	74.55
Expense on Employee Stock Option Scheme (ESOP) (Refer Note No.52)	180.16	53.04
Remuneration to Managing Director	11.12	6.51
Contributions to Provident and other Funds	26.81	3.48
Gratuity & Leave Encashment Expenses (Refer Note No. 45)	52.99	9.42
Staff Welfare Expenses	126.20	16.27
Total employee benefit expenses	**1,292.92**	**163.27**

Note: 40 Finance Costs

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense	488.96	25.62
Other Finance Charges	21.40	1.60
Total - Finance Cost	**510.36**	**27.22**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 41 Depreciation and Amortisation Expenses

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation (Refer Note No. 4)	597.13	75.48
Depreciation Lease Ind AS 116	10.03	5.32
Total - Finance Cost	**607.16**	**80.80**

Note: 42 Mining, Royalty and Freight Expenses

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Mining Charges and MDO related expenses	2,469.10	974.84
Royalty	1,495.43	854.13
Freight Expenses	1,946.33	1,494.99
Total - Mining, Royalty and Freight Expenses	**5,910.86**	**3,323.96**

Note: 43 Other Expenses

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Manufacturing Expenses		
Power Consumption	186.22	9.14
Fuel Consumption	11.15	0.63
Water Charges	8.64	1.73
Stores & Spares Consumed	48.81	51.95
Repairs & Maintenance to Plant	8.31	7.71
Other Manufacturing Expenses	39.52	31.75
Total - Manufacturing Expenses	**302.65**	**102.92**
Selling and Distribution Expenses		
Selling Expenses	108.34	123.80
Total - Selling and Distribution Expenses	**108.34**	**123.80**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Administrative Expenses		
Insurance	26.77	5.15
Construction Project Expense	50.75	-
Provision for doubtful trade receivables, loans and advances	6.72	-
Net loss arising on financial assets carried at amortised cost	64.30	-
Travelling & Conveyance	102.55	16.47
Rent, Rates & Taxes	146.15	31.41
Legal , Professional & Consultancy Charges	259.04	25.25
Repairs & Maintenance to Building	0.04	0.60
Repairs & Maintenance to Machinery	143.50	-
Repairs & Maintenance to others	37.83	3.49
Repairs & Maintenance to Vehicles	43.58	-
Misc Expenses	278.68	98.76
Sundry Balance Written Off	44.88	0.42
Security charges	104.52	-
Communication cost	10.52	-
Printing and stationery	0.70	-
Director Sitting Fees	0.95	0.09
Donations and contributions (Refer Note 1)	58.16	-
Net loss on foreign currency transactions	23.34	-
Corporate social responsibility (CSR) expenditure	123.28	63.67
Transaction cost on CCPS Liability	12.00	-
Loss on Sale of Fixed Assets	0.83	-
Total - Administrative Expenses	**1,539.09**	**245.30**
Total - Other Expenses	**1,950.08**	**472.02**

Note 1

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A) Contribution to Political Parties	40.00	
B) Others	18.16	-
Total- Donations and contributions	**58.16**	**-**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 44 Tax Expense

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax:		
Current income tax charge	(1,226.38)	(456.72)
Adjustments in respect of prior years	1.44	-
Deferred tax		
In respect of current year origination and reversal of temporary differences	(183.40)	10.53
Total -Tax expense	**(1,408.34)**	**(446.19)**

Income tax on other comprehensive income

(₹ in Crores)

Particulars	For the year ended 31st March, 2026			For the year ended 31st March, 2025		
	Before tax	Tax (Expense) Benefit	Net of tax	Before tax	Tax (Expense) Benefit	Net of tax
Deferred tax						
Remeasurement of defined benefit plans	12.82	(3.01)	9.81	(0.69)	-	(0.69)
Total	**12.82**	**(3.01)**	**9.81**	**(0.69)**	**-**	**(0.69)**

The Company is subject to income tax in India on the basis of its financial statements. The Company can claim tax exemptions/ deductions under specific sections of the Income Tax Act, 1961 subject to fulfilment of prescribed conditions, as may be applicable. The Company during the year ended March 31, 2021 had opted for the new tax regime under Section 115BAA of the Act, which provides a domestic company with an option to pay tax at a rate of 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

As per the tax laws, business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period. The reconciliation of estimated income tax to income tax expense is as below:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(loss) before tax	5,236.98	1,901.43
Expected income tax expense at statutory income tax rate of 25.168 % (2021-22 : 25.168 %)	1,318.04	477.43
(a) Inadmissible expenses & Income not included	196.12	55.37
(b) Deductible expenditure & income to be excluded	(304.07)	(76.08)
(c) Unabsorbed Losses - C/F	-	-
(d) Deferred Tax Impact	183.40	(10.53)
(e) Adjustments in respect of prior years	(3.57)	-
(f) On different tax rates and losses of subsidiaries	18.41	-
Tax expense as reported	**1,408.34**	**446.19**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Components of deferred tax assets and liabilities is as below:

(i) The Analysis of Deferred Tax Assets and expenses is as follows

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Deferred Tax Assets/(Liabilities)		
Brought Forward Losses	0.87	0.20
Leasehold Assets as per IND AS 116	1.91	1.58
Employee Benefits	137.54	29.77
Deferred income / Prepayments claimed in CY	6.27	-
Fair value of investment as per IND AS 109	0.11	0.01
Depreciation on Property, Plant and Equipment	(348.34)	(107.08)
Net Deferred Tax Assets/(Liabilities)	**(201.65)**	**(75.52)**

(ii) The Movement in deferred tax assets and liabilities during the year is as follows

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Balance	(75.52)	(86.40)
Tax (expenses)/ Income recognised in the statement of Profit and Loss	(182.90)	10.88
Tax (expenses)/ Income recognised in OCI	(3.01)	-
Pursuant to business combination	58.25	-
Share of Associate	1.53	-
Closing Balance	**(201.65)**	**(75.52)**

Note: 45 Disclosure as required by the Ind AS -19 "Employees Benefit" is given below:

Defined benefit plan: The Company operates one defined benefit plan, viz., gratuity & Leave Encashment benefit, for its employees. The Gratuity & Leave Encashment plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

The details of defined benefit obligations are as under:

Movement of Obligations during the year

Sr. No.	Particulars	Gratuity As at 31st March, 2026	Gratuity As at 31st March, 2025
1	Obligation as at beginning of the year	21.21	15.24
2	Transfer on business combination	95.07	-
3	Current service cost	31.42	5.10
4	Interest cost	8.38	1.03
5	Liabilities transferred	0.00	0.00
6	Benefits paid	(3.75)	(0.15)
7	Re-measurements	(12.92)	0.69
8	Plan amendments	8.71	-
9	Exchange gain / loss	0.25	-
10	Obligation as at Close of the year	**148.37**	**21.91**

Changes in fair value of planned assets

Sr. No.	Particulars	Gratuity As at 31st March, 2026	Gratuity As at 31st March, 2025
1	Acquired pursuant to business combinations	**20.32**	**-**
2	Expected return on plan assets	1.69	-
3	Contributions	12.02	-
4	Benefits paid	(3.28)	-
5	Return on Plan assets	(0.08)	-
	Fair value of plan assets at the end of the year	**30.67**	**-**

Amount to be recognised in Balance sheet

Sr. No.	Particulars	Gratuity As at 31st March, 2026	Gratuity As at 31st March, 2025
1	PV of obligations as at the end of the year	148.37	21.91
2	Fair value of plan assets at the end of the year	30.67	0.00
3	Net asset/(liability) recognised in the balance sheet	**117.70**	**21.91**
4	Current portion	17.25	2.30
5	Non-current portion	100.44	19.61

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Expenses recognised in the Profit & Loss

Sr. No.	Particulars	Gratuity	
		As at 31st March, 2026	As at 31st March, 2025
1	Current service cost	31.42	5.10
2	Interest cost	8.38	1.03
3	Plan amendments	8.71	-
4	Exchange gain / loss	0.25	-
5	Expected return on plan assets	(1.69)	-
6	Pursuant to business combination	(4.20)	-
	Total	**42.88**	**6.13**

Amount recognised in other comprehensive income:

Sr. No.	Particulars	Gratuity	
		As at 31st March, 2026	As at 31st March, 2025
1	Re-measurements	(12.82)	0.71
	Total	**(12.82)**	**0.71**

Due to its defined benefit plans, the Company is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Existing assumptions:

Sr. No.	Particulars	Gratuity	
		As at 31st March, 2026	As at 31st March, 2025
1	Discount rate	7.50%	6.75%
2	Rate of salary increase	6% - 11%	8.50%
3	Withdrawal / Attrition rate	6% - 11%	1.00%
4	Mortality rate	"Indian Assured Lives Mortality (2012-14) Ult."	"Indian Assured Lives Mortality (2012-14) Ult."
5	Retirement age	62 years	62 years

(b) Leave encashment

The leave encashment amounting to ₹ 10.11 crore is charged to Profit and loss account. (Previous year: ₹ 4.27 crore)

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 46 Financial Instrument and Risk Management

Fair values

1. The carrying amounts of trade payables, other financial liabilities (current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.
2. Borrowings (non-current) consists of loans from banks and government authorities, other financial liabilities (non - current) consists of interest accrued but not due on deposits, other financial assets consist of employee advances where the fair value is considered based on the discounted cash flow.
3. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	At amortised Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31st March, 2026		As at 31st March, 2026		As at 31st March, 2026	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets						
Non-current						
(i) Investments	560.63	560.63	-	-	-	-
(ii) Loans	47.44	47.44	-	-	-	-
(iii) Others	8.71	8.71	-	-	-	-
Current						
(i) Trade Receivables	1,480.51	1,480.51	-	-	-	-
(ii) Cash and Cash Equivalent	2,121.86	2,121.86	-	-	-	-
(iii) Bank Balances Other than(ii) above	581.07	581.07	-	-	-	-
(iv) Loans	889.55	889.55	-	-	-	-
(v) Investments	-	-	108.30	105.06	-	-
(vi) Others	111.00	111.00	-	-	-	-
Total Financial assets	**5,800.77**	**5,800.77**	**108.30**	**105.06**	**-**	**-**
Level of Hierarchy						
Level 1	-	-	61.12	57.97	-	-
Level 2	-	-	30.98	30.89	-	-
Level 3	5,800.77	5,800.77	16.20	16.20	-	-
Total Financial assets	**5,800.77**	**5,800.77**	**108.30**	**105.05**	**-**	**-**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Particulars	At amortised Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31st March, 2026		As at 31st March, 2026		As at 31st March, 2026	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities						
Non-current						
(i) Borrowings	13,849.25	13,849.25	-	-	-	-
(ii) Lease Liabilities	259.30	259.30	-	-	-	-
(ii) Others	24.37	24.37	-	-	-	-
Current						
(i) Borrowings	6,531.18	6,531.18	-	-	-	-
(ii) Lease Liabilities	76.63	76.63	-	-	-	-
(iii) Trade Payables	2,664.23	2,664.23	-	-	-	-
(iii) Others	475.11	475.11	-	-	-	-
Total Financial liabilities	**23,880.07**	**23,880.07**	**-**	**-**	**-**	**-**
Level of Hierarchy						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	23,880.07	23,880.07	-	-	-	-
Total Financial liabilities	**23,880.07**	**23,880.07**	**-**	**-**	**-**	**-**

Particulars	At amortised Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31st March, 2025		As at 31st March, 2025		As at 31st March, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets						
Non-current						
(i) Investments	0.03	0.03	-	-	-	-
(i) Loans	32.34	32.34	-	-	-	-
Current						
(i) Trade Receivables	171.42	171.42	-	-	-	-
(ii) Cash and Cash Equivalent	41.55	41.55	-	-	-	-
(iii) Bank Balances Other than(ii) above	699.32	699.32	-	-	-	-
(iv) Loans	250.83	250.83	-	-	-	-
(v) Investments	-	-	76.27	75.06	-	-
Total Financial assets	**1,195.50**	**1,195.50**	**76.27**	**75.06**	**-**	**-**
Level of Hierarchy						
Level 1	-	-	17.65	16.22	-	-
Level 2	-	-	52.46	52.68	-	-
Level 3	1,195.50	1,195.50	6.17	6.17	-	-
Total Financial assets	**1,195.50**	**1,195.50**	**76.27**	**75.06**	**-**	**-**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Particulars	At amortised Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31st March, 2025		As at 31st March, 2025		As at 31st March, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities						
Non-current						
(i) Borrowings	753.91	753.91	-	-	-	-
(ii) Lease Liabilities	35.92	35.92	-	-	-	-
Current						
(i) Borrowings	279.93	279.93	-	-	-	-
(ii) Lease Liabilities	3.50	3.50	-	-	-	-
(iii) Trade Payables	108.03	108.03	-	-	-	-
Total Financial liabilities	**1,181.29**	**1,181.29**	**-**	**-**	**-**	**-**
Level of Hierarchy						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	1,181.29	1,181.29	-	-	-	-
Total Financial liabilities	**1,181.29**	**1,181.29**	**-**	**-**	**-**	**-**

Fair Value Hierarchy

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty. The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 47 Financial risk and capital risk management

A) Financial Risk

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the unpredictability of these elements and seek to minimize the potential adverse effects on its financial performance.

The financial risk management for the Company is driven by the Company's senior management and internal/ external experts subject to necessary supervision.

The Company does not undertake any speculative transactions either through derivatives or otherwise. The senior management is accountable to the Board of Directors and Audit Committee. They ensure that the Company's financial risk-taking activities are governed by appropriate financial risk governance framework, policies and procedures. The Board of Directors periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

B) Foreign currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the impact on purchase of capital goods from the Company companies outside India. A major portion of the business is transacted in US Dollar exposing the Company to foreign exchange risk through materials / capital goods imported from the companies outside India. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.

C) Price risk

The Company uses surplus funds in operations and for further growth of the company. Hence, there is no price risk associated with such activity.

D) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party the risk of deterioration of creditworthiness of the counterparty as well as concentration risks of financial assets, and thereby exposing the Company to potential financial losses. The Company is exposed to credit risk mainly with respect to trade receivables.

Trade receivables

The Trade receivables of the Company are typically non-interest bearing un-secured. As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors. The credit risk related to the trade receivables is managed / mitigated by the concerned team based on the Company's established policy and procedures.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

The ageing analysis of trade receivables as at the reporting date is as follows:

(₹ in Crores)

Particulars	Less than six months	More than six months
Trade Receivables as at March 31, 2026	720.34	760.17
Trade Receivables as at March 31, 2025	165.06	6.36

The Company performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due or there are some disputes which in the opinion of the management is not in the Company's favor. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit and loss.

E) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has in place an appropriate policy for the management of the Group's periodic funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

F) Capital Risk

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and/ or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

G) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 48 Capital Management

Capital management and Gearing Ratio :

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowing		
Current	6,531.18	279.93
Non-Current	13,849.25	753.91
Total Debts	**20,380.43**	**1,033.85**
Cash and Marketable Securities	2,954.56	839.32
Net Debts	**17,425.87**	**194.53**
Equity		
Equity Share capital	56.28	52.32
Other Equity	14,209.77	6,407.76
Total capital	14,266.05	6,460.08
Gearing ratio in % (Net Debts/capital)	122.15%	3.01%

Note: 49 Related party transactions under Ind AS - 24

Disclosure on Related Party Transactions as required by Ind AS 24- Related Party Disclosures is given below:

A. Key Managerial Personnel

S. No.	Name	Designation
1	Mr. Rajesh Gupta	Managing Director
2	Mr. Balasubramanian Prabhakaran	Managing Director
4	Mr. Riyaz Shaikh	Chief Financial Officer
5	Mr Akshay Vora	Company Secretary
6	Ms Trushali Shah*	Company Secretary

*Ms. Trushali Shah resigned from the position of Company Secretary and Compliance officer of the Company w.e.f. close of business hours on 18th December, 2024.

B. List of Subsidiaries companies

1) Lloyds Steel Private Limited (Formerly know as Lloyds Logistics Private Limited)
2) Lloyds Infinite Foundation
3) Lloyds Global Resources FZCO
4) Lloyds Ferra Forge Global Private Limited
5) Thriveni Earthmovers & Infra Private Limited

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

C. List of Step down Subsidiaries companies

1) Thriveni Resomin Pte Limited, Singapore
2) PT Thriveni Indo Mining Indonesia
3) Cloudcruze Aviation Services IFSC Pvt. Ltd.
4) Thriveni Resomin Australia Pty Limited
5) Thriveni International Limited, Dubai
6) Maloba Infra and Mining SAS
7) Thriveni Infra and Mining SARL
8) PT Thriveni Indonesia
9) PT Thriveni Resomin Indonesia
10) PT Energi Dua Rajawali
11) PT Tambang Nusantara Perdana
12) PT Minemix, Indonesia
13) PT Karyabakti Project
14) PT Indo Borneo Asia International
15) Thriveni Earthmovers and Infra Limited- PNG
16) Thriveni Logistics Services LLP
17) Thriveni Transport and Logistics Private Limited**
18) Thriveni Sainik Mining Private Limited
19) Thriveni Sainik PBNW Private Limited
20) Maa Tarani Logistics Limited
21) Mangampet Barytes Project
22) KJS Pellets & Power Private Limited
23) Thriveni Bhushilp Exploration Private Limited*
24) TP Phoenix (Pty) Ltd
25) Virtus Lloyds Resources FZCO
26) LGR SOUTH AFRICA (PTY) Ltd
27) Lloyds Asia Resources Pte. Ltd.
28) Nexus HOLDCO FZCO
29) Surya Mines SARL
30) Yams Mining SARL
31) World Resources SARL
32) Universal Mining SARL
33) Progress Mining SARL
34) Muya Resources SARL
35) HK Center Mining SARL
36) Evolution Mining SARL
37) Chance Mining SARL
38) Virtus Lloyds Minerals Holding, Cayman Islands
39) Chemaf Group Limited, ISLE of MAN
40) Chemaf Resources Limited
41) Horizon Capital Limited
42) Chemical of Africa SA – Chemaf SA

* Ceased to be a step-down subsidiary w.e.f. 24th December, 2025

** On 19th July, 2025, Thriveni Transport and Logistics Private Limited (Fomerly know as Lloyds Surya Private Limited) has allotted 56,60,37,736 (Fifty-Six Crore Sixty Lakh Thirty-Seven Thousand Seven Hundred Thirty-Six) equity shares to Thriveni Earthmovers and Infra Private Limited on a preferential basis through private placement. As a result of this transaction, Thriveni Transport and Logistics Private Limited has ceased to be a subsidiary of the Company and become step down subsidiary.

D. List of Associates

1) Thriveni Pellets Private Limited
2) LT Gondwana Skill Hub Private Limited

E. Other related parties (Includes entities controlled by / under significant influence of Promoter Group / Relatives of Promoter Group and entities in which Directors/ relatives of directors have significant influence / control)

1) Lloyds Engineering Works Limited
2) Amwak Private Limited
3) BBV Forum
4) Lloyds Enterprises Limited
5) Lloyds Infrastructure and Construction Limited
6) Trofi Chain Factory Private Limited
7) Lloyds Luxuries Limited
8) Lloyds Advance Defence Systems Limited
9) Amparo Ventures Private Limited
10) Cunni Realty and Developers Private Limited
11) Hemdil Estates Private Limited
12) Growaxis Trading LLP
13) Visiofy Trading LLP
14) Prosperplus Trading LLP
15) Teamwork Properties Developments LLP
16) Snowwhite Realty Developers LLP

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

17) Aeon Trading LLP
18) Lloyds IHL LLP
19) ICASA Trading Company Private Limited
20) Crosslink Food and Farms Private Limited
21) Babhari Properties Private Limited
22) Simon Developers and Infrastructure Private Limited
23) Lloyds Realty Developers Limited
24) Prakar Estates and Promoters LLP
25) Lloyds Metals and Minerals Trading LLP
26) Plutus Trade and Commodities LLP
27) Eco-Friendly Diamonds LLP
28) Blossom Trade and Interchange LLP
29) Indrajit Properties Private Limited
30) Lloyds Realty Limited
31) R2TM Private Limited
32) Goldiam International Limited
33) Thriveni Earthmovers Private Limited
34) Geomysore Services India Pvt. Ltd.
35) Liberating Minds Foundation
36) Thriveni Metals Private Limited
37) Sompuri Natural Resources Private Limited
38) Sompuri Infrastructure Private Limited
39) Mahaprabhu Ventures Private Limited
40) Mandovi River Pellets Private Limited
41) Safe and Sound Holdings Private Limited
42) Prakar Estates and Holdings Private Limited
43) Greenfield Shelters Private Limited
44) Altrade Iron & Power Limited
45) Brahmani River Pellets Private Limited
46) Streamland Estate LLP
47) Thriveni Sands and Aggregate LLP
48) Thriveni MPN Natural Resources LLP
49) Akshayam Creations LLP
50) Sri Navaladiyan Estates LLP
51) Naaval Prakar Farms LLP
52) Tinseltown Gardens LLP
53) Sky United LLP
54) Shree Naval Infra Holdings LLP
55) Srii Kaizen Infraa and Holding LLP
56) Srii Persistent Infra and Business LLP
57) Thriveni And Company
58) Sri Navaladiyan Engineers
59) Greenfield Creations Private Limited
60) Mahaprabhu Natural Resources Private Limited
61) Mahaprabhu Services Private Limited
62) Shri Jagannath Pipeline Private Limited
63) Thriveni Car Company Private Limited
64) Altrade Iron and Power Limited
65) Geomysore Services India Private Limited
66) Mahaprabhu Projects Private Limited
67) Brahmani River Pellets Limited
68) Nariman Point Finance Limited
69) L K J and Associates LLP
70) EM EM Electricals (OPC) Private Limited
71) SMS Water Grace BMW Private Limited
72) Suntech Infraestate Nagpur Private Limited
73) Allygram Systems and Technologies Private Limited
74) Tata Asset Management Private Limited
75) Centre For Leadership and OD Private Limited
76) Ethics Research and Consulting Private Limited
77) Grid Consultants Private Limited
78) Rajkamal Entertainment Private Limited
79) Sunflag Iron and Steel Co Limited
80) Lloyds Employees Welfare Trust
81) Techno Industries Private Limited
82) Hexa Energy MH3 Private Limited
83) Metalfab Hightech Private Limited
84) Hexa Energy W2 Private Limited
85) HR Godavari Private Limited

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

E. Details of Chairman and Direcors of the company:

Names	Nature of relatioship
Directors	
Mr. Mukesh Gupta	Non-executive Director, Chairman
Mr. Babulal Agarwal	Non-executive Director (Vice Chairman)
Mr. Rajesh Gupta	Managing Director
Mr. Balasubramanian Prabhakaran	Managing Director
Mr. Madhur Gupta	Executive Director
Mr. Venkateswaran Soundararajan	Executive Director
Mr. Shabbir H. Khandwawala(1)	Non-executive Director
Mr. Jagannath Dange(2)	Independent Director
Mrs. Bhagyam Ramani(3)	Independent Director
Mr. Ramesh Luharuka	Independent Director
Dr. Seema Saini	Independent Director
Dr. Satish Wate	Independent Director
Mr. Subbarao Venkata Munnang	Independent Director
Mr. Mahendra Singh Mehta	Independent Director
Mr. Dinesh Kumar Jain(4)	Independent Director
Mr. Sujit Kumar Varma(5)	Independent Director
Mrs. Anita Rahul Shantaram(5)	Independent Director

(1) Mr. Shabbirhusein Saikhadam Khandwawala was appointed as Independent Director with effect from 18-12-2024. He is appointed as Non-executive director with effect from 12-08-2025
(2) Retired with effect from close of business hours of 26-05-2024
(3) Retired with effect from close of business hours of 26-10-2024
(4) Mr. Dinesh Kumar Jain was apointed as Independent Director with effect from 23-10-2024
(5) Mr. Sujit kumar verma and Mrs. Anita Rahul Shantaram was appointed as Independent director with effect from 12-08-2025

Terms and conditions of transactions with related parties

1 The Company has been entering into transactions with related parties for its business purposes. Related party vendors are selected competitively in line with other unrelated parties having regard to strict adherence to quality, timely servicing and cost advantage. Further related party vendors provide additional advantages in terms of:

(a) Supplying products primarily to the Company,

(b) Advanced and innovative technology

(c) Customisation of products to suit the Company's specific requirements, and

(d) Enhancement of the Company's purchase cycle and assurance of just in time supply with resultant benefits-notably on working capital.

2 The purchases from and sales to related parties are made on terms equivalent to and those applicable to all unrelated parties on arm's length transactions. Outstanding balances payable and receivable at the year-end are unsecured, interest free and will be settled in business transactions.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Details of compensation & remuneration to Key Managerial Persons (KMPs)

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Nature of transaction		
Short-term employee benefits	5.67	4.19
Other Long-term benefits	1.20	0.83
Total compensation to key management person	**6.87**	**5.02**

Details of transaction with and balance outstanding of Key Managerial personnel (KMP) / close Family members of Key Managerial Personnel:

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2025-26		Year 2024-25	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
Mr. Rajesh Gupta	Sitting Fees	-	-	-	-
	Dividend	0.06	-	0.12	-
	Remuneration	2.26	-	1.70	-
Mr. Balasubramanian Prabhakaran	Sitting Fees	-	-	-	-
	Remuneration	2.26	-	1.70	-
Mr. Riyaz Shaikh	Remuneration	0.91	-	0.52	-
	Dividend	0.01	-	0.01	-
	ESOP	1.20	-	0.72	-
Ms. Trushali Shah*	Remuneration	-	-	0.09	-
	Dividend	-	-	0.00	-
	ESOP	-	-	0.10	-
Mr. Akshay Vora*	Remuneration	0.18	-	0.05	-

* Ms. Trushali Shah cease to be Company Secretary w.e.f 18th December 2024 & Appointment of Mr. Akshay Vora 19th December 2024.

Details of transactions with and balance outstanding of Directors

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2025-26		Year 2024-25	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
Mrs. Bhagyam Ramani	Sitting Fees	-	-	0.01	-
Ms. Anita Shantaram	Sitting Fees	0.05	-	-	-
Mr. Sujit Verma	Sitting Fees	0.05	-	-	-
Dr. Satish Wate	Sitting Fees	0.11	-	0.01	-
Dr. Seema Saini	Sitting Fees	0.06	-	0.01	-
Mr. Jagannath Dange	Sitting Fees	-	-	0.00	-
Mr. Shabbir H. Khandwawala	Sitting Fees	0.07	-		
Mr. Dinesh Kumar Jain	Sitting Fees	0.07	-	-	
Mr. Madhur Gupta	Sitting Fees	-	-	-	-
	Dividend	0.06	-	0.96	-
	Remuneration	2.03	-	1.56	-

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2025-26		Year 2024-25	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
Mr. Soundrarajan Venkateswaran	ESOP	-	-	3.63	-
	Dividend	0.00	-	0.00	-
	Remuneration	1.94	-	1.56	-
Mr. Mukesh Gupta	Sitting Fees	0.12	-	0.01	-
	Dividend	0.11	-	0.07	-
Mr. Ramesh Luharuka	Sitting Fees	0.12	-	0.01	-
Mr. Babulal Agarwal	Sitting Fees	0.08	-	0.01	-
Subbarao Venkata Munnangi	Sitting Fees	0.12	-	0.01	-
Mr. Mahendra Singh Mehta	Sitting Fees	0.10	-	0.01	-

Details of transactions with and balances outstanding of Entities Controlled / Significantly influenced by Directors / Close Family Members of Directors

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2025-26		Year 2024-25	
		Transaction Value	Payable/ (Receivable) Amoun	Transaction Value	Payable/ (Receivable) Amoun
Thriveni Earthmovers Private Limited	Dividend	10.00	-	0.28	-
Mahaprabhu Projects Private Limited	Guarantee Issued	-	(1,745.00)	1,745.00	(1,745.00)
	Other Charges	5.08	(30.49)	28.23	28.23
Lloyds Engineering & Works Ltd (Formerly known as Lloyds Steels Industries Limited)	Capital Expenditure	667.20	55.79	540.28	111.18
Trofi Chain Factory Private Limited	Other Services	0.42	0.04	0.280	0.03
Techno Industries Private Limited	Purchase of goods and Servcies	5.91	1.48	-	-
	Reimbursement of Expenses	-		-	-
Metalfab Hightech Private Limited	Purchase of goods and Servcies	82.58	(89.55)	-	-
Mandovi River Pellets Private Limited	Sale of Goods	183.18	-	473.03	(143.79)
	Purchases	105.35	(67.69)	182.25	(4.81)
Sunflag Iron & Steel Co. Ltd	Sale of Goods	403.36	11.88	441.38	41.94
Lloyds Infrastructure & Construction Pvt. Ltd.	Capital Expenditure	1,569.04	363.27	1,049.87	125.64
	Reimbursement of Expenses	7.98			
	Sale of related Product	2.96		0.04	

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2025-26		Year 2024-25	
		Transaction Value	Payable/ (Receivable) Amoun	Transaction Value	Payable/ (Receivable) Amoun
LT Gondwana Skill Hub Private Limited	Investment	0.00*	0.00*	-	-
Thriveni Apparels & Textiles P Ltd	Advance	0.00**	0.05	0.17	0.05
Thriveni Pellets Private Limited	Investment	495.70	(495.70)	-	-
	Loan given	32.31	(32.40)	-	-
	Interest receivables	0.10		-	-
Indrajit Properties Pvt. Ltd.	Other Services	11.06	1.16	4.34	0.50
	Reimbursement of Expenses	0.06		0.13	
Lloyds Employees Welfare Trust	ESOP Allotment	0.32	(0.23)	0.20	(0.09)
Lloyds Realty Pvt. Ltd.	Purchase of Fixed Assets	-	-	25.45	-
	Reimbursement of Expenses	-		0.27	

* value is ₹ 25,000

** value is ₹ 31,907

Note: 50 Earnings per share (EPS)

(₹ in Crores)

Particulars			For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity share for basic EPS	(A)	Nos	53.03	51.77
Add: Potential equity shares		Nos	2.02	3.76
Weighted average number of equity shares for diluted EPS	(B)	Nos	55.04	55.53
Face value of equity share (fully paid)			1	1
Profit attributable to equity shareholders for :	(C)			
Basic		₹ in Crores	3680.85	1450.24
Diluted EPS		₹ in Crores	3680.85	1450.24
Earnings per equity share				
Basic	(C/ A)	₹	69.42	28.01
Diluted	(C/ B)	₹	66.87	26.12

*Note:- As per IND AS if Diluted EPS is higher than basic EPS then diluted EPS would be same as basic EPS.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 51 Contingent Liability

(₹ in Crores)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a)	Letter of Credit/Guarantees issued by Banks	211.74	227.53
(b	Other money for which the group is contingently liable-Indirect tax	260.61	16.16
(c)	Other money for which the group is contingently liable-Income tax	-	4.13
(d)	Claims against the Group not acknowledged as Debts	3.66	3.21
(e)	Guarantees issued to related parties	6,757.80	1,754.56

Notes:

1. **With respect to Thriveni Sainik Mining Private Limited (TSMPL)**

   In the below mentioned paras a) to j), the word 'company' refers to TSMPL.

a) As per the terms of the agreement entered into with NTPC Ltd. as on 30 November 2015, the Company had to construct Fixed Infrastructure Facilities (FIF) for NTPC, as per the Project Agreement. Initially, the development of FIF was envisaged to be completed in 360 days, extendable upon mutual agreement.

   The development stage started on 30 September 2015 and was extended for a period of 1705 days as certain obligations specified under the Project Agreement on the part of NTPC Limited were not achieved. Despite the fact that certain obligations on the part of NTPC Limited continued to remain unfulfilled, NTPC Limited unilaterally declared the start of the operations stage from 01 June 2020. The unilateral commencement of the operations stage under the Project Agreement may have certain implications. As obligations pertaining to the development stage were incomplete, TSMPL, being aggrieved by the unilateral decision of NTPC Limited, initiated a dispute resolution process as per the provisions of the Project Agreement.

   The Arbitral Tribunal passed an award dated 23 August 2023 stating that the Operational Stage began from 25 March 2021. The Company has to adhere to several obligations as per the contract agreement and, in case of failure, the same may have financial implications, which cannot be ascertained at this stage.

   Aggrieved by the order of the Arbitral Tribunal, the Company has filed a petition before the Hon'ble Delhi High Court. The proceedings of the case have been initiated; however, the matter is still pending.

b) The Company has been paying High Power Committee (HPC) recommended wages, which are higher than Central Minimum Wages by a substantial margin. The contract doesn't specify HPC wages to be paid and specifies Central Minimum Wages. At the same time, all provisions of CLRA are required to be followed by the company, and as an MDO the company need to have a Labour Licence duly approved by the ALC. However, a licence cannot be granted for mining activity unless an exemption is granted by the competent authority with a specific set of preconditions, among which HPC payment is one.

   While NTPC approached the Ministry and after detailed deliberations, an exemption was granted for PB Block and other coal mines for which NTPC held lease ownership, and one of the conditions was payment of wages equal to or above HPC. Initially, NTPC was very positive regarding reimbursement; however, later they changed their stand, which culminated in adjudication and then arbitration.

   The Company had opted for adjudication and the order dated 23.11.2021 was passed in favour of the Company for granting reimbursement of HPC wages. However, NTPC filed an application before the Arbitral Tribunal for the same.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

The Company opted to take up the matter with the Conciliation Committee of Independent Experts (CCIE) and, on mutual consent of both parties, an application for withdrawal of arbitration proceedings was submitted.

The matter has been taken up with CCIE and the process was initiated. Eight conciliation meetings were held and the committee conveyed the settlement via mail dated 15 April 2024. The committee proposed NTPC reimburse TSMPL the amount incurred for the period already elapsed, for which the mining fee had already been calculated as part of the adjustment and for future payments.

NTPC did not agree with the proposals of the conciliation committee in the meeting held on 14 June 2024, and the conciliation process was terminated.

The Company has filed a comprehensive civil suit before the Hon'ble Delhi High Court seeking reimbursement of the differential HPC wages paid till date and for future payments.

The amount of HPC wages receivable from NTPC as on 31 March 2026 is ₹ 29228.20 Lakhs (₹ 23079.71 Lakhs as at 31 March 2025), which is shown as disputed trade receivables under Note no. 15.

The management is of the opinion that the claim for HPC wages will be decided in favour of the Company. The next hearing in the matter is scheduled on 21 April 2026.

c) The Company has filed an application before the Arbitral Tribunal against NTPC, raising a claim of ₹ 878.24 Crores on account of financial losses and extra costs incurred by the Company at various instances due to non-adherence to contractual obligations by NTPC.

The proceedings were completed and the Arbitral Tribunal, vide its order dated 18 April 2024, granted a claim of ₹ 87.29 Crores out of the total claim raised, along with interest @ 10% per annum.

Subsequently, NTPC challenged the said award before the Hon'ble High Court of Delhi. The High Court, vide its interim order dated 8 August 2024, granted an ad-interim stay on the operation of the arbitral award. However, the Court directed NTPC to deposit the awarded amount of ₹ 87.29 Crores along with interest of ₹ 27.65 Crores with the Court, while allowing the Company (TSMPL) the option to withdraw the said amount by furnishing adequate security to the satisfaction of the Registrar General, Delhi High Court.

The Company has availed this option and, upon furnishing the unconditional bank guarantee, has withdrawn a sum of ₹ 114.94 Crores. The said amount has been disclosed under Other Current Financial Liabilities (Note 23) in the financial statements, in view of the pending final adjudication of the matter by the High Court. The next hearing in the matter is scheduled on 12 May 2026.

d) As per the relevant clause of the agreement with NTPC, the Company was supposed to procure High-Speed Diesel (HSD) at much discounted rates using C Forms in the pre-GST regime. However, after the introduction of the GST regime and abolition of the C Form facility, the differential rate of procurement of HSD had a financial impact on the Company, resulting in huge losses.

HSD being a major component of the total cost to the Company, the Company requested NTPC on various occasions to revise the escalation formula considering the above scenario. However, the request has been continuously turned down by NTPC.

Therefore, the Company has opted to take up the matter with the Conciliation Committee of Independent Experts (CCIE).

Eight conciliation meetings were held and the committee conveyed the settlement via mail dated 15 April 2024. The committee proposed TSMPL acknowledge that the project agreement does not explicitly guarantee reimbursement for changes in tax concessions in the 'C' Form case and withdraw from the dispute.

The Company consented to the proposal of the conciliation committee provided the HPC claims of the Company were appropriately compensated. Since NTPC refused to accept the proposal of the conciliation committee, the Company has therefore decided to file a petition with the Hon'ble High Court. The proceedings of the case have been initiated; however, the matter is still pending. The

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next hearing in the matter is scheduled on 05 May 2026.

e) During FY 2024-25, the Directorate General of GST Intelligence (DGGI) conducted search and inspection proceedings under Section 67 of the CGST Act, 2017 at the company's Pakri Barwadih site on 6th December 2024. As on the date of signing these financial statements, the company is actively responding to show-cause notices, summons, and queries issued by the DGGI. The final outcome of the proceedings will be account for accordingly.

f) The Company had filed an appeal before the Appellate Authority under the CGST Act, 2017 against an order issued under Section 73(9) for FY 2019–20. The appeal was pending adjudication before the First Appellate Authority. Subsequently, partial relief of ₹ 45.05 lakhs was granted, and a liability of ₹ 150.08 lakhs along with a penalty of ₹ 15.01 lakhs was confirmed. The Company has discharged the confirmed liability along with the applicable penalty on 15.11.2025. Accordingly, the matter stands disposed of.

g) The Company had filed an appeal before the Appellate Authority under the CGST Act, 2017 against an order issued under Section 74(9) for FY 2018–19 to FY 2020–21 involving a tax demand of ₹ 308.01 lakhs along with an equivalent penalty. The appeal was pending before the Appellate Authority. Subsequently, vide order dated 30.03.2026, the entire tax demand of ₹ 308.01 lakhs have been deleted. Accordingly, the matter stands disposed of.

h) The Company has preferred an appeal before the Commissioner of Income-tax (Appeals) against the order dated 31.10.2022 passed under Section 201 of the Income-tax Act, 1961 for A.Y. 2019–20, treating the Company as an assessee-in-default for alleged non-deduction of tax at source on foreign remittance. The said appeal is pending for adjudication.

i) The Company has filed an appeal before the Income Tax Appellate Tribunal (ITAT) against the order dated 14.11.2024 passed by the Commissioner of Income Tax (Appeals) [CIT(A)] for A.Y. 2020–21, wherein the CIT(A) upheld the disallowance of ₹ 122.10 lakhs made in the intimation under Section 143(1) on account of delayed deposit of employees' PF contribution. Subsequently, the Company received the ITAT order dated 21.11.2025, wherein the matter has been set aside to the Assessing Officer (AO) with directions to verify the actual date of payment of salary, which is relevant for determining the due date for deposit of employees' PF contributions, and to decide the issue in accordance with law. The matter is currently pending before the Assessing Officer for verification and adjudication.

j) The Company had filed an appeal before the CIT(A) against the order dated 30.12.2022 passed under Section 143(3) for A.Y. 2021–22, wherein the Assessing Officer (AO) made an addition of ₹ 758.89 lakhs on account of alleged bogus purchases. Subsequently, the Company received the order dated 05.02.2026 from the CIT(A), wherein the Assessing Officer (AO) has been directed to delete the addition of ₹ 758.89 lakhs made in the assessment order. The revised order from the AO giving effect to the said appellate order is awaited. Accordingly, the matter is subject to final closure upon receipt of such order.

k) The Company had preferred an appeal before the Commissioner of Income-tax (Appeals) against the assessment order dated 27.03.2025 passed under Section 143(3) of the Income-tax Act, 1961 for A.Y. 2023–24, wherein the Assessing Officer had made additions aggregating to ₹ 1,027.98 lakhs on account of disallowance of certain expenditures. The Company had contested the said additions before the Commissioner of Income-tax (Appeals). Subsequently, vide appellate order dated 05.02.2026, the Commissioner of Income-tax (Appeals) has allowed the appeal and deleted the entire additions made in the assessment order. Accordingly, the matter stands concluded in favour of the Company.

2. With respect to Thriveni International Limited subsidiary namely PT Thriveni:

Based on letter No. 2170/37.06/DJP/2019 dated 17 December 2019, letter No. 1316/37.06/DJB/2019 dated 29 July 2019 from the Ministry of Energy and Mineral Resources of the Republic of Indonesia, the Company was instructed to provide reclamation guarantee. The deposit

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guarantees provided by the Company as of 31 December 2025 and 2024 amounted to Rp 8,349,419,014 and Rp 6,988,542,145, respectively (Note 13) on which are valid until the end of Mining Business Licenses to cover from 2009 to 2029 reclamation requirements. The guarantees may be claimed by the Government if the Company does not carry out its reclamation plans as agreed with the Government for those periods. However, the requirement to provide reclamation guarantee does not release the Company from the requirement to perform reclamation activities. Based on letter No. 1125/37//DJB/2018 dated 9 July 2018, from the Ministry of Energy and Mineral Resources of the Republic of Indonesia, the Company was instructed to provide mine closure deposits guarantees. The deposit guarantees provided by the Company as of 31 December 2025 and 2024 amounted to Rp 5,287,341,045 and Rp 4,879,216,794, respectively (Note 13) In 2008, The Government of Republic of Indonesia has issued several laws and regulations for mining activities. These laws and regulations have significant impact on the Company's activities. On 16 December 2008, the Indonesian Parliament passed a new Law on Mineral and Coal Mining (the Law), which received the assent of the President on January 12, 2009, becoming Law No. 4/2009.

Following the issuance of the Law, several regulations have been issued or revised by the Government which are relevant to MMI:

1. In February 2010, the Government of Indonesia released two implementing regulations for Mining Law No. 4/2009, i.e. Government Regulations No. 22/2010 and 23/2010 (GR No. 22 and GR No. 23). GR No. 22 deals with the establishment of mining areas under the new Mining Business Licence (IUP) system. GR No. 23 provides clarifications surrounding the procedures to obtain new IUP.

2. On February 21, 2012, the Government of Indonesia amended GR No. 23 by issuing Government Regulation No. 24/2012 (GR No. 24), which regulates the transfer of IUPs, divestment and mining areas. The company is closely monitoring the progress of the implementing regulations for the Law and will consider the impact on its operations, if any and in the future.

3. In September 2009, the Minister of Energy and Mineral Resources issued Ministerial Regulation No. 28/2009, which, among others, requires the Directorate General's approval to use an affiliate as a mining services contractor. The regulation provides a definition of affiliates and provides exceptions only when there are no similar mining services companies in the regency/city and/or province, or when there are no other capable mining service companies operating in the area. The regulation requires mining concession companies under their existing contracts to conduct all coal extraction activities themselves within three years after the issue of the regulation, except for new contracts where the obligation is effective from the date of the contract. The company is currently using third parties to conduct coal extraction activities. The company is closely monitoring the progress of the implementing regulations for the Law and will consider the impact on its operations.

4. On December 20, 2010, the Government of Indonesia released an implementing regulation for Mining Law No. 4/2009, i.e. Government Regulation No. 78/2010 (GR No. 78) that deals with reclamation and post-mining activities for both IUP-Exploration and IUP-Production Operation holders. This regulation updates Ministerial Regulation No. 18/2008 issued by the Minister of Energy and Mineral Resources on May 29, 2008. An IUP-Production Operation holder, among other requirements, must prepare (1) a five-year reclamation plan; (2) a post-mining plan; (3) provide a reclamation guarantee which may be in the form of a joint account or time deposit placed at a state-owned bank, a bank guarantee, or an accounting provision (if eligible); and (4) provide a post-mine guarantee in the form of a time deposit at a state-owned bank.

5. On September 23, 2010, the Minister of Energy and Mineral Resources issued Ministerial Regulation No. 17/2010 outlining the mechanism for determining the Indonesian Minerals and Coal Benchmark Price (IMCBP), as one of the implementing regulations to the Mining Law No. 4/2009. It is effective on September 23, 2010. Ministerial Regulation No. 17/2010 governs among others:

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- the use of the average mineral/coal price from international market indices and the use of free-on-board (FOB) mother vessel as the sale point to determine the IMCBP;
- the acceptance of certain costs as adjustments to the IMCBP (if the actual sale point is not FOB mother vessel); and
- the use of a floor price approach (i.e. IMCBP vs. actual sales price, whichever higher, for the Non-Tax State Revenue calculation (e.g. royalty or exploitation fee). This regulation also requires mining companies to:
- use Indonesian flagged ships/vessels to transport minerals/coal;
- priorities the use of a national insurance company where CIF sale terms are adopted; and
- use surveyors appointed by the Directorate General of Minerals, Coal and Geothermal. Ministerial Regulation No. 17/2010 provides a transitional period until March 22, 2011 for spot sales contracts and September 22, 2011 for term sales contracts.

6. Following the issuance of the regulation, on March 24, 2011, the DGMCG issued regulation No. 515.K/32/DJB/2011 outlining the formula mechanism of Coal Benchmark Price for spot and term sales contracts. The DGMCG will determine and update the monthly Coal Benchmark Price for spot sales contracts in accordance with market prices (based on a basket of recognised global and Indonesian coal indices in the case of coal). For long term contracts, the coal sales price is determined based on the weighted average of the Coal Benchmark Price for the preceding three months. A coal mining company is required to notify the DGMCG of the proposed sales price before signing long term sales agreements. The Coal Benchmark Price is valid for IUP-Production Operation, IUPK-Production Operation and CCA holders. In determining the coal sales price, the Group has followed the requirement of GR No.17/2010 related to Coal Benchmark Price.

7. In December 2009, the Minister of Energy and Mineral Resources issued another regulation, Ministerial Regulation No. 34/2009, which provides a legal framework requiring mining companies to sell a portion of their output to domestic customers (the Domestic Market Obligation or DMO). Subsequently, on October 11, 2011, the Minister issued Ministerial Decree No. 1991.K/30/MEM/2011 which revised the minimum DMO percentage for the year 2012 to be 24.72%. On October 31, 2012, the Minister of Energy and Mineral Resources issued a Minister Decree No. 909.K/30/DJB/2012 regarding the Setting of the Requirement and Minimum Percentage of Coal Sales for Domestic Consumption Year 2012 which revised the minimum DMO percentage for the year 2012 to be 20.47%. On October 8, 2012, the Minister of Energy and Mineral Resources issued Ministerial Decree No. 2934 K/30/MEM/2012 regarding the Setting of the Requirement and Minimum Percentage of Coal Sales for Domestic Consumption Year 2013 which states the minimum DMO percentage for the year 2013 is 20.30%. The Company is closely monitoring the quantity of DMO year-to-date and will ensure that the Group fulfilled the DMO requirement.

8. On January 6, 2012, the Government of Indonesia released a regulation for non-tax state revenue GR No. 9/2012 which replaced previous regulation GR No. 45/2003. This regulation provides clarification for obligation fees on metal mineral and coal commodities business which previously has not been set in GR No. 45/2003. In addition, it also provides guidelines on other fixed fees related to metal mineral and coal mines activities and other fees which are not related to commodities such as compensation for information related to IUP and IUPK exploration areas, replacement costs for closed coal mines and portion of the Government's share (4%) from IUPK-Production Operation holders based on its net income. The Group is closely monitoring the progress of the implementing regulations and will consider the impact on its operations, if any, in the future.

9. On 13 September 2013, the Minister of Energy and Mineral Resources issued Ministerial Regulation No. 27/2013 on the Procedures and Determination of Divestment Price as well as Changes in Capital Investment in Mineral and Coal Mining Businesses. This regulation governs Foreign shares divestment partially whereby on tenth year, 51% of shares at the minimum, will be Owned by Indonesia Participant. This regulation also govern the changes in capital investment. This consists of (a) changes

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in investment and financing sources, (b) changes in company status From foreign investment to domestic investment or vice versa, (c) changes in Article of Association, (d) changes in the Board of Directors and Commissioners and (e) changes in Shareholders composition. The Group believes that MMI has complied to this regulation, related to the changes investment as mentioned above.

10. Ministerial Decree EMR No.206.K/HK.02/MEM.B/2021 On 21 October 2021, The Ministry of ESDM stipulates the Decree of the Ministry of ESDM No. 206.K/HK.02/MEM.B/2021 concerning the Selling Price of Coal to Fulfill the domestic demand for raw materials/fuels for the cement and fertiliser industries that became effective on November 1, 2021 until March 31, 2022. The main points of the regulation which have implications to the Company, are as follows:

1. Coal Selling Price Determination: Selling Price is US$90 per metric ton Free On Board (FOB) Vessel; and - The reference specifications are 6,322 kcal/kg calories, Total Moisture 8% (eight percent), total Sulphur 0.8% (zero point eight percent), dan Ash 15% (fifteen percent).

2. Determining The Selling Price of Coal: Selling Price is US$90 per metric ton Free On Board (FOB) Vessel; and - The reference specifications are 6,322 kcal/kg calories, Total Moisture 8% (eight percent), total Sulphur 0.8% (zero point eight percent), dan Ash 15% (fifteen percent).

a. Coal according to reference spesifications: US$90 per metric ton Free On Board (FOB) Vessel;

b. Coal with other specifications: calculated using the formula as attached to the decree of the ministry of ESDM No.206/2021; and

c. Coal Selling Price if The HBA is < US$90, the following conditions apply:

- Coal according to reference specifications: HBA used follows the provisions of laws and regulations;
- Coal with other specifications: calculated using the formula as attached to the decree of the ministry of ESDM No. 206/2021;
- Coal according to reference specifications: HBA used follows the provisions of laws and regulations; and
- Coal with other specifications: calculated using the formula as attached to the decree of the ministry of ESDM No. 206/2021

d Determination of HBA for Spot Coal Sales is the HBA used as a reference for determining the selling price of coal for spots sales is the HBA at the time of the transaction in accordance with the provisions in this ministerial decree; and

e. Determination of HBA for sales of coal in a certain term is the HBA which used as reference for determining the selling price of coal for sales in a certain period calculated based on the formula:

- 50% HBA in the month of signing the conctract plus;
- 30% HBA 1 (one) month before signing the contract plus; and
- 20% HBA 2 (two) months before signing the contract and can be reviewed at the latest every 3 (three) months.

Notes:

(i) The Group is of the opinion that the above demands are not sustainable and expects to succeed in its appeals / defence.

(ii) It is not practicable for the Group to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings. Future cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/authorities.

(iii) The Group does not expect any reimbursement in respect of the above contingent liabilities.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 52 Share Based Payments Plans (ESOP)

The Company introduced "LLOYDS METALS AND ENERGY LTDESOP – 2017" which covers the eligible employees of the Company and its subsidiaries. The options granted under Plan shall vest based upon the performance of the Employee, subject to completion of minimum 1 (One) year from the date of Grant and as may be decided by the Committee subject to maximum period of 5 (Five) years.

Details of "LLOYDS METALS AND ENERGY LTD ESOP – 2017"

Date of Grant	Options granted	Weighted average fair value of options	Exercise Price
20-Sep-2018	63,61,640	₹ 13.37/-	4.00
31-Jan-2019	3,05,000	₹ 10.61/-	4.00
26-Dec-2022	36,75,000	₹ 202.40/-	4.00
07-Aug-2023	10,27,750	₹ 636.07/-	4.00
18-Dec-2023	43,300	₹ 606.30/-	4.00
21-Mar-2024	7,500	₹ 606.30/-	4.00
02-May-2024	7,92,300	₹ 742.20/-	4.00
23-Oct-2024	5,30,250	₹ 977.55/-	4.00
30-Dec-2024	42,800	₹ 1181.80/-	4.00
01-Jul-2025	2,500	₹ 1582.93/-	4.00
12-Dec-2024	77,700	₹ 1313.44/-	4.00
26-Dec-2025	1,05,000	₹ 1234.01/-	4.00

Details of "LLOYDS METALS AND ENERGY LTD ESOP – 2024"

Date of Grant	Options granted	Weighted average fair value of options	Exercise Price
30-Dec-2024	11,71,572	₹ 1181.80/-	4.00
30-Dec-2024	77,420	₹ 1582.14/-	4.00
12-Dec-2025	7,13,261	₹ 1312.65/-	4.00
10-Dec-2025	29,092	₹ 1233.22/-	4.00
31-Dec-2025	1,60,000	₹ 1287.20/-	4.00

The fair value of the options was estimated on the date of grant using the Black Scholes with the following assumptions:

Grant date	Vest date	Historical Volatility	Average life of the options (in Years)	Risk-free interest rate	Dividend Yield
20-Sep-2018	20-Sep-2019	64.49%	2.50	8.02%	0.00%
20-Sep-2018	20-Sep-2020	71.77%	3.50	8.08%	0.00%
20-Sep-2018	20-Sep-2021	72.44%	4.50	8.09%	0.00%
20-Sep-2018	20-Sep-2022	73.77%	5.50	8.12%	0.00%
31-Jan-2019	20-Sep-2020	66.72%	3.14	6.98%	0.00%
31-Jan-2019	20-Sep-2021	70.13%	4.14	7.18%	0.00%
31-Jan-2019	20-Sep-2022	70.54%	5.14	7.22%	0.00%

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

The fair value of the options was estimated on the date of grant using the Simplifies Method with the following assumptions:

Grant date	Vest date	Historical Volatility	Average life of the options (in Years)	Risk-free interest rate	Dividend Yield
26-Dec-2022	26-Dec-2023	54.16%	2.50	6.98%	0.24%
26-Dec-2022	26-Dec-2024	60.47%	3.50	7.12%	0.24%
26-Dec-2022	26-Dec-2025	58.53%	4.51	7.21%	0.24%
26-Dec-2022	26-Dec-2026	58.60%	5.51	7.26%	0.24%
26-Dec-2022	26-Dec-2027	60.48%	6.51	7.29%	0.24%
07-Aug-2023	07-Aug-2024	49.20%	2.50	6.98%	8.00%
07-Aug-2023	07-Aug-2025	58.13%	3.51	7.01%	8.00%
07-Aug-2023	07-Aug-2026	57.50%	4.51	7.03%	8.00%
07-Aug-2023	07-Aug-2027	56.19%	5.51	7.05%	8.00%
07-Aug-2023	07-Aug-2028	57.21%	6.51	7.06%	8.00%
18-Dec-2023	26-Dec-2024	48.62%	2.52	6.98%	0.00%
21-Mar-2024	17-Jun-2025	48.62%	2.52	6.98%	0.00%
02-May-2024	17-Jun-2025	46.23%	2.63	7.03%	0.00%
02-May-2024	17-Jun-2026	49.49%	3.63	7.06%	0.00%
02-May-2024	17-Jun-2027	55.13%	4.63	7.07%	0.00%
02-May-2024	17-Jun-2028	54.47%	5.63	7.08%	0.00%
02-May-2024	17-Jun-2029	54.92%	6.63	7.09%	0.00%
23-Oct-2024	23-Oct-2025	42.06%	2.50	6.56%	0.00%
23-Oct-2024	23-Oct-2026	46.20%	3.50	6.61%	0.00%
23-Oct-2024	23-Oct-2027	51.73%	4.50	6.65%	0.00%
23-Oct-2024	23-Oct-2028	54.30%	5.50	6.69%	0.00%
23-Oct-2024	23-Oct-2029	53.32%	6.50	6.71%	0.00%
30-Dec-2024	30-Dec-2025	40.52%	2.50	6.58%	0.00%
25-Apr-2025	25-Apr-2026	42.43%	2.50	5.95%	0.08%
25-Apr-2025	25-Apr-2027	45.42%	3.50	6.00%	0.08%
25-Apr-2025	25-Apr-2028	48.42%	4.50	6.06%	0.08%
25-Apr-2025	25-Apr-2029	53.07%	5.50	6.12%	0.08%
25-Apr-2025	25-Apr-2030	53.15%	6.50	6.18%	0.08%
01-Jul-2025	01-Jul-2026	41.29%	2.50	5.72%	0.06%
01-Jul-2025	01-Jul-2027	45.14%	3.50	5.83%	0.06%
01-Jul-2025	01-Jul-2028	47.99%	4.50	5.94%	0.06%
01-Jul-2025	01-Jul-2029	52.96%	5.50	6.04%	0.06%
01-Jul-2025	01-Jul-2030	52.94%	6.50	6.14%	0.06%
01-Jul-2025	01-Jul-2026	41.84%	1.50	5.61%	0.06%
01-Jul-2025	01-Jul-2027	41.29%	2.50	5.72%	0.06%
01-Jul-2025	01-Jul-2028	45.14%	3.50	5.83%	0.06%
01-Jul-2025	01-Jul-2029	47.99%	4.50	5.94%	0.06%
01-Jul-2025	01-Jul-2030	52.96%	5.50	6.04%	0.06%
12-Nov-2025	26-Dec-2026	40.14%	2.62	5.82%	0.08%
12-Nov-2025	26-Dec-2026	39.81%	1.62	5.67%	0.08%

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Grant date	Vest date	Historical Volatility	Average life of the options (in Years)	Risk-free interest rate	Dividend Yield
12-Nov-2025	26-Dec-2027	40.14%	2.62	5.82%	0.08%
12-Nov-2025	26-Dec-2028	42.42%	3.62	5.97%	0.08%
12-Nov-2025	26-Dec-2029	45.04%	4.62	6.11%	0.08%
12-Nov-2025	26-Dec-2030	50.40%	5.62	6.23%	0.08%
10-Dec-2025	26-Dec-2026	40.09%	1.54	5.64%	0.08%
10-Dec-2025	26-Dec-2027	39.83%	2.55	5.82%	0.08%
10-Dec-2025	26-Dec-2028	40.53%	3.55	6.00%	0.08%
10-Dec-2025	26-Dec-2029	44.74%	4.55	6.15%	0.08%
10-Dec-2025	26-Dec-2030	47.74%	5.55	6.30%	0.08%
10-Dec-2025	26-Dec-2026	39.83%	2.55	5.82%	0.08%
31-Dec-2025	17-Jun-2027	39.43%	1.96	5.77%	0.08%
31-Dec-2025	17-Jun-2028	39.47%	2.96	5.94%	0.08%
31-Dec-2025	17-Jun-2029	43.15%	3.96	6.10%	0.08%
31-Dec-2025	17-Jun-2030	44.66%	4.96	6.24%	0.08%
31-Dec-2025	17-Jun-2031	51.34%	5.96	6.37%	0.08%

The information covering stock options is as follows:

(₹ in Crores)

Particulars	ESOP 2017 and 2024	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Outstanding at the beginning of the year	43,06,575	38,36,360
Exercisable at the beginning of the year	94,166	1,49,172
Granted	26,78,757	13,65,350
Options Vested during the year	7,89,460	4,56,349
Forfeited /Lapsed	4,35,934	4,56,443
Exercised	7,06,909	4,93,698
Outstanding at the end of the year	57,52,391	43,06,575
Exercisable at the end of the year	1,84,264	94,166

Since equity shares are listed hence for the purpose of calculating volatility, volatility of shares based on the expected life is considered.

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows.

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
SBP Expenses	180.16	53.04
Total employee share-based payment expense	**180.16**	**53.04**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 53 Segment reporting under Ind AS – 108

Disclosures as required by the Ind AS - 108 on Segment Reporting are given below:

For management purposes, the Group is organized into business units based on its services and has four reportable segments, as follows:

i) The Mining Segment which includes production and manufacturing of Iron Ore

ii) The steel and related value added products segment which includes manufacturing of Sponge Iron, production of pellet and generation of power.

iii) The MDO Operation and other related services

iv) Others

(₹ in Crores)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
a)	**Segment Revenue:**		
	a) Mining	10,301.61	5,598.41
	b) Steel and related value added products	4,443.62	1,345.25
	c) MDO Operation and other related services	6,571.58	-
	d) Others	2.81	-
	Total	**21,319.62**	**6,943.66**
	Less : Inter segment Revenue	(4,013.22)	(168.90)
	Total Revenue from operation	**17,306.40**	**6,774.76**
b)	**Segment Result:**		
	Operating Net Profit		
	a) Mining	3,082.68	1,708.35
	b) Steel and related value added products	1,347.96	220.41
	c) MDO Operation and other related services	1,302.54	-
	d) Others	(6.45)	-
	Total	**5,726.73**	**1,928.76**
	i) Finance cost	(510.36)	(27.33)
	ii) Share of profit/(loss) of associates	20.61	-
	Total Segment results	**5,236.98**	**1,901.43**
c)	**Segment Assets:**		
	a) Mining	2,698.14	661.15
	b) Steel and related value added products	13,135.40	6,902.64
	c) MDO Operation and other related services	7,503.98	-
	Total Segment Assets	**23,337.52**	**7,563.79**
	Add: Unallocated	18,312.35	1,346.85
	Total Assets	**41,649.87**	**8,910.64**
d)	**Segment Liabilities:**		
	a) Mining	1,612.30	638.58
	b) Steel and related value added products	977.96	595.20
	c) MDO Operation and other related services	6,953.52	-
	Total Segment liabilities	**9,543.78**	**1,233.78**
	Add : Unallocated	17,840.04	1,216.78
	Total liabilities	**27,383.82**	**2,450.56**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 54 Additional information pursuant to Schedule III of the Companies Act, 2013 for the year ended 31-03-2026

Name of the entity in the group	Net assets		Share in profit or (loss) for the year		Share in other comprehensive income for the year		Share in total comprehensive income for the year	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent Company								
Lloyds Metals And Energy Limited	82.58%	11,781.32	83.43%	3,194.29	0.03%	0.02	81.56%	3,194.31
Indian Subsidiaries								
Thriveni Earthmovers And Infra Private Limited	12.65%	1,805.26	17.41%	666.55	99.79%	87.70	19.26%	754.24
Lloyds Steel Pvt. Ltd.	0.00%	(0.59)	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
Lloyds Infinite Foundation	0.80%	113.93	1.44%	55.23	0.83%	0.73	1.43%	55.96
Foreign Subsidiaries								
Lloyds Global Resources FZCO	4.38%	624.91	-0.75%	(28.56)	-0.74%	(0.65)	-0.75%	(29.21)
Associates								
Thriveni Pellets Private Limited	0.07%	10.48	0.27%	10.48	0.09%	0.08	0.27%	10.56
LT Gondwana Skill Hub Private Limited	0.01%	0.81	0.02%	0.81	0.00%	-	0.02%	0.81
Inter-company elimination	-0.49%	(70.06)	-1.83%	(69.99)	0.00%	-	-1.79%	(69.99)
Total	**100.00%**	**14,266.05**	**100.00%**	**3,828.64**	**100.00%**	**87.88**	**100.00%**	**3,916.52**

Note: 55 Social Security Code 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note: 56 Crypto Currency

The Group has not traded /Invested in crypto currency or virtual currency for the financial year ended March 31, 2026 and March 31, 2025.

Note: 57 Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note: 58 Undisclosed Income with respect to Components Incorporated in India

The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.

Note: 59 Wilful Defaulter

The Components incorporated in India under the group has not been declared as Wilful Defaulter by any bank or financial institution or any lender.

Note: 60 Disclosure for struck off companies:

The Components incorporated in India under the group does not have any transactions / balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013.

Note: 61 Benami Property with respect to Components Incorporated in India

There is no proceedings initiated/pending against the group for holding benami property as at March 31, 2026 and March 31, 2025.

Note: 62 Prior Period Error – Reclassification of Compulsorily Convertible Preference Shares (CCPS)

A. Nature of the Error

During the year ended 31 March 2026, the Group identified an error in the classification of its "60,000 0.01% Compulsorily Convertible Preference Shares (CCPS) of face value ₹ 1,00,000 each, aggregating to ₹ 6,00,00,00,000" issued on 28-03-2025 to 1. Burlington Loan Management Designate Activity Company and 2. Tolka Capital Designated Activity Company in Consolidated Financial Statements of Thriveni Earthmovers and Infra Private Limited .

In the audited Consolidated Financial Statements of Thriveni Earthmovers and Infra Private Limited for the year ended 31 March 2025, the Group had classified the entire proceeds from the CCPS under 'Equity' on the face of the Balance Sheet.

Upon detailed re-evaluation of the contractual terms of the CCPS during the current year, the Group has determined that this classification was incorrect. The terms of issuance provide that the number of equity shares to be issued upon conversion shall be determined based on the future equity value of the Group at the time of voluntary conversion or upon mandatory conversion at expiry of 20 years. This means the conversion ratio is not fixed at inception but is variable, being dependent on the equity value of the Group at the future conversion date.

B. Applicable Accounting Standards and Basis of Correction

Under Ind AS 32 – Financial Instruments: Presentation, the classification of a financial instrument as equity or liability is governed by the substance of the contractual arrangement, not its legal form (Ind AS 32, Para 15 and 18).

Paragraph 16(b)(i) of Ind AS 32 defines a financial liability to include a non-derivative contract for which the entity is or may be obliged to deliver a variable number of its own equity instruments.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Paragraph 21 of Ind AS 32 states: "A contract to deliver as many of the entity's own equity instruments as are equal in value to a specified amount is a financial liability of the entity even though the entity must or can settle it by delivering its own equity instruments." The instrument fails the 'fixed for fixed' test under Paragraph 22 of Ind AS 32, which requires a fixed number of equity instruments to be exchanged for a fixed amount of cash for equity classification.

Since the CCPS in question are convertible into a variable number of equity shares (determined by future equity value), the issuer is using its own equity as 'currency' to settle a monetary obligation. The instrument is accordingly a financial liability in its entirety under Ind AS 32.

This incorrect classification in the Consolidated Financial Statements of Thriveni Earthmovers and Infra Private Limited for the year ended 31 March 2025 constitutes a prior period error as defined under Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (Para 5), being a misstatement in the financial statements arising from failure to use, or misuse of, reliable information that was available when the financial statements for the year ended 31 March 2025 were approved for issue.

In accordance with Ind AS 8, Para 42, the Group has corrected this prior period error retrospectively in the Consolidated Financial Statements of Thriveni Earthmovers and Infra Private Limited by restating the comparative amounts for the year ended 31 March 2025.

Note: 63

The Board of Directors, at their meeting held on May 5, 2026 proposed a final dividend of ₹ 1 per equity share for the year ended March 31, 2026, subject to approval of shareholders. On approval, the total dividend outgo is expected to be ₹ 56.28 Crore based on number of shares outstanding as on March 31, 2026.

Note: 64

Previous year's figures are regrouped and rearranged wherever necessary.

Note: 65 Approval of Financial Statements

The financial statements were approved by the Board of Directors on 5th May 2026.

As per our Report of Even Date

For **Todarwal & Todarwal LLP**
Chartered Accountants
Firm Registration No.: W100231/ 111009W

Sd/-
Sunil Todarwal
Partner
Membership No.: 032512
UDIN: 26032512RPUCAV9771

Place: Mumbai
Date: 5th May 2026

For and on behalf of the Board of Directors of Lloyds Metals and Energy Limited

Sd/-
Mukesh R. Gupta
Chairman
DIN: 00028347

Sd/-
Riyaz Shaikh
Chief Financial Officer

Sd/-
Rajesh Gupta
Managing Director
DIN: 00028379

Sd/-
Akshay Vora
Company Secretary
Membership No.-ACS-43122

Notice

Notice is hereby given that the 49th Annual General Meeting ("**AGM**") of the Members of Lloyds Metals and Energy Limited will be held on **Friday, 19th June, 2026** at **12:00 Noon (IST)** through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**"), to transact the following business:

ORDINARY BUSINESS

1. ADOPTION OF THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

"**RESOLVED THAT** the audited Standalone and Consolidated financial statement of the Company for the Financial Year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

"**RESOLVED THAT** dividend at the rate of ₹ 1 (Rupee One Only) per equity share of face value of ₹ 1 (Rupee One Only) each fully paid-up, be and is hereby declared for the Financial Year ended 31st March, 2026 and the same be paid as recommended by the Board of Directors of the Company, subject to deduction of tax at source and, in accordance with the provisions of Section 123 and rules made thereunder and the other applicable provisions, if any of the Companies Act, 2013."

3. APPOINTMENT OF MR. BALASUBRAMANIAN PRABHAKARAN (DIN: 01428366) AS A MANAGING DIRECTOR LIABLE TO RETIRE BY ROTATION

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Mr. Balasubramanian Prabhakaran (DIN: 01428366), who retires by rotation at this meeting, be and is hereby appointed as a Managing Director of the Company."

4. APPOINTMENT OF MR. VENKATESWARAN SOUNDRARAJAN (DIN: 08035383) AS A EXECUTIVE DIRECTOR LIABLE TO RETIRE BY ROTATION

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Mr. Venkateswaran Soundrarajan (DIN: 08035383), who retires by rotation at this meeting, be and is hereby appointed as a Executive Director of the Company."

SPECIAL BUSINESS

5. RATIFICATION OF REMUNERATION PAYABLE TO M/S. SINGH M K & ASSOCIATES, COST AUDITORS OF THE COMPANY

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 read with all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee, the Board of Directors of the Company appointed M/s. Singh M K & Associates, Cost Accountants (Firm Registration No.: 101770), as Cost Accountant to conduct cost audit relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) for the Financial Year ending 31st March, 2027 on a remuneration of ₹ 1,50,000/- (Rupees one Lakh Fifty Thousand only) plus taxes and reimbursement of out-of-pocket expenses at actuals, incurred by M/s. Singh M K & Associates in connection with aforesaid Audit be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, including filing requisite forms and submitting documents with the Ministry of Corporate Affairs and/or any other statutory or regulatory authority, and to settle any questions, difficulties or doubts that may arise in this regard, for the purpose of giving effect to this Resolution and matters incidental thereto."

6. ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY BY DELETING COMMON SEAL CLAUSE

To consider and if thought fit, to pass, the following resolution, as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 14 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), Based on the recommendation of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "**the Board**" which term shall be deemed to include, unless the context otherwise required, any committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), for alteration of Articles of Association of the Company by removing references to Common Seal wherever appearing and suitably modifying respective Articles.

RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, including filing requisite forms and submitting documents with the Ministry of Corporate Affairs and/or any other statutory or regulatory authority, and to settle any questions, difficulties or doubts that may arise in this regard, for the purpose of giving effect to this Resolution and matters incidental thereto."

7. REAPPOINTMENT OF MR. RAMESH LUHARUKA (DIN: 00001380) AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, the following resolution, as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 149 and 152, read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") and the applicable provisions of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or reenactment(s) thereof for the time being in force) for the time being in force, other applicable laws, if any, and the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ramesh Luharuka (DIN: 00001380) whose term of office as an Non-executive Independent Director expires on 06th October, 2026 and who has given his consent for re-appointment as an Non-executive Independent Director of the Company and has submitted the declaration(s) to the effect that he meets the criteria for independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has also received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director of the Company, and being eligible, be and is hereby re-appointed as an Non-executive Independent Director of the Company, not be liable to retire by rotation, for a second term of 5 (Five) consecutive years commencing from 07th October, 2026 to 06th October, 2031.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the continuation of Directorship of Mr. Ramesh Luharuka (DIN: 00001380), on the Board of the

Company notwithstanding his attaining the age of Seventy-Five (75) years on 14th October, 2029, as a 'Non-executive, Independent Director' of the Company, to hold office for his remaining term.

RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, including filing requisite forms and submitting documents with the Ministry of Corporate Affairs and/or any other statutory or regulatory authority, and to settle any questions, difficulties or doubts that may arise in this regard, for the purpose of giving effect to this Resolution and matters incidental thereto."

8. REAPPOINTMENT OF DR. SEEMA SAINI (DIN: 09539941) AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, the following resolution, as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 149 and 152, read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") and the applicable provisions of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or reenactment(s) thereof for the time being in force) for the time being in force, other applicable laws, if any, and the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee, Dr. Seema Saini (DIN: 09539941) whose term of office as an Non-executive Independent Director expires on 29th March, 2027 and who has given her consent for re-appointment as an Non-executive Independent Director of the Company and has submitted the declaration(s) to the effect that She meets the criteria for independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has also received a notice in writing under Section 160(1) of the Act from a member proposing her candidature for the office of Director of the Company, and being eligible, be and is hereby re-appointed as an Non-executive Independent Director of the Company, not be liable to retire by rotation, for a second term of 5 (Five) consecutive years commencing from 30th March 2027 to 29th March, 2032.

RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, including filing requisite forms and submitting documents with the Ministry of Corporate Affairs and/or any other statutory or regulatory authority, and to settle any questions, difficulties or doubts that may arise in this regard, for the purpose of giving effect to this Resolution and matters incidental thereto."

9. APPROVAL FOR OVERALL BORROWING LIMITS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass, the following resolution, as a **Special Resolution**:

"**RESOLVED THAT** in supersession of the earlier resolution passed by the Members of the Company at the Extra Ordinary General Meeting dated 11th September, 2025 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 ("**the Act**") and the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "**the Board**" which term shall be deemed to include, unless the context otherwise required, any committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), for borrowing, from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from banks, financial institutions, bodies corporate, companies, firms or any one or more persons on such terms and conditions and with or without security as the Board may think fit, for the purpose of business of the Company, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), which may exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium, provided that the total amount so borrowed by the Board shall not at any time exceed the aggregate of the paid up capital, free reserves and securities premium of the Company or ₹ 30,000 Crore (Rupees Thirty Thousand Crore only), whichever is higher.

RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, including filing requisite forms and submitting documents with the Ministry of Corporate Affairs and/or any other statutory or regulatory authority, and to settle any questions, difficulties or doubts that may arise in this regard, for the purpose of giving effect to this Resolution and matters incidental thereto."

10. APPROVAL UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 INTER ALIA FOR CREATION OF MORTGAGE OR CHARGE ON THE ASSETS, PROPERTIES OR UNDERTAKING(S) OF THE COMPANY

To consider and if thought fit, to pass, the following resolution, as a **Special Resolution**:

"RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company at the Extra Ordinary General Meeting dated 11th September, 2025 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 ("**the Act**") and the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "**the Board**" which term shall be deemed to include, unless the context otherwise required, any committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to sell, lease or dispose of in any manner including but not limited to mortgage, hypothecate, create floating charge, or in any manner create charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the "**Assets**"), on such terms and conditions at such time(s) and in such form and manner, and with such ranking in terms of priority, as the Board in its absolute discretion thinks fit, to or in favour of any banks, financial institutions, bodies corporate, companies, security trustees, firms or any one or more persons, whether securities holders of the Company or not, to secure the borrowing facility together with interest, cost, charges and expenses thereon provided that the aggregate indebtedness, so secured by the assets do not at any time exceed the aggregate value of limits approved under Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, including filing requisite forms and submitting documents with the Ministry of Corporate Affairs and/or any other statutory or regulatory authority, and to settle any questions, difficulties or doubts that may arise in this regard, for the purpose of giving effect to this Resolution and matters incidental thereto."

11. APPROVAL UNDER SECTION 186 OF THE COMPANIES ACT, 2013 INTERALIA TO GIVE LOANS, INTER CORPORATE DEPOSITS, GIVE GUARANTEES IN CONNECTION WITH LOANS MADE BY ANY PERSON OR BODY CORPORATE AND ACQUIRE BY WAY OF SUBSCRIPTION, PURCHASE OR OTHERWISE THE SECURITIES OF ANY OTHER BODY CORPORATE IN EXCESS OF THE LIMITS PRESCRIBED

To consider and if thought fit, to pass, the following resolution, as a **Special Resolution**:

"RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company at the Extra Ordinary General Meeting dated 11th September, 2025 and pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 ("**the Act**") and the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force)

and in terms of the provisions of the Company's Memorandum of Association and Articles of Association and subject to such other approvals, consents, sanctions and permissions, as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "**the Board**" which term shall be deemed to include, unless the context otherwise required, any committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in one or more tranches in future, which may exceed aggregate permissible limit i.e. sixty percent (60%) of the paid-up capital of the Company and its free reserves and securities premium account or Hundred percent (100%) of its free reserves and securities premium account, whichever is more, or ₹ 30,000 Crore (Rupees Thirty Thousand Crore Only) whichever is higher.

RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, including filing requisite forms and submitting documents with the Ministry of Corporate Affairs and/or any other statutory or regulatory authority, and to settle any questions, difficulties or doubts that may arise in this regard, for the purpose of giving effect to this Resolution and matters incidental thereto."

12. APPROVAL FOR REMUNERATION PAYABLE TO MR. SHABBIRHUSEIN SHAIKHADAM KHANDWAWALA (DIN: 10821717), NON-EXECUTIVE DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass, the following resolution, as an **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 197 and 198 read with all other applicable provisions of the Companies Act, 2013 ("**the Act**") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and pursuant to regulation17(6)(a) and 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **("Listing Regulations")** (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or reenactment(s) thereof for the time being in force) and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "**the Board**" which term shall be deemed to include, unless the context otherwise required, Nomination and Remuneration Committee or any other committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), for payment of remuneration of ₹ 2,00,00,000 (Rupees Two Crore only) to Mr. Shabbirhusein Shaikhadam Khandwawala (DIN: 10821717), Non-executive Director of the Company, for the Financial Year 2026–27.

RESOLVED FURTHER THAT the aggregate of remuneration payable to Mr. Khandwawala in any financial year shall be within the overall maximum limit of 1% (One percent) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act or such other limits as may be prescribed under the Act from time to time.

RESOLVED FURTHER THAT Mr. Shabbirhusein Shaikhadam Khandwawala shall also be entitled to receive sitting fees for attending meetings of the Board of Directors and Committees thereof, reimbursement of expenses incurred for participation in the meetings and such other permissible payments in accordance with the provisions of the Act and the Listing Regulations.

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded for grant of Employee Stock Options to Mr. Shabbirhusein Shaikhadam Khandwawala (DIN: 10821717), Non-executive Non-Independent Director of the Company, under the Employee Stock Option Scheme(s) of the Company, as may be approved and implemented from time to time, in accordance with the applicable provisions of the Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEBSE Regulations**") and other applicable laws, on such terms and conditions, including vesting and exercise conditions, as may be determined by the Nomination and Remuneration Committee and/or the Board of Directors of the Company in accordance with the respective scheme(s).

RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, including filing requisite forms and submitting documents with the Ministry of Corporate Affairs and/or any other statutory or regulatory authority, and to settle any questions, difficulties or doubts that may arise in this regard, for the purpose of giving effect to this Resolution and matters incidental thereto."

13. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Regulation 2(1)(zc), 23(4) of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 ("**the Act**") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ("**the Board**") which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Thriveni Earthmovers and Infra Private Limited ("**TEIL**"), subsidiary of Lloyds Metals and Energy Limited ("**the Company**") and accordingly, a related party of the Company, on such terms and conditions as may be agreed between the Company and TEIL, for an aggregate value of up to ₹ 16,000 Crore (Rupees Sixteen Thousand Crore Only) for a period commencing from the 49th (Forty Ninth) Annual General Meeting upto the date of 50th (Fiftieth) Annual General Meeting of the Company to be held in the year 2027, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further

consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)".

14. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH LLOYDS INFRASTRUCTURE AND CONSTRUCTION LIMITED

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Regulation 2(1)(zc), 23(4) of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 ("**the Act**") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ("**the Board**") which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Lloyds Infrastructure and Construction Limited ("**LICL**"), a related party of the Company, on such terms and conditions as may be agreed between the Company and LICL, for an aggregate value of up to ₹ 10,460 Crore (Rupees Ten Thousand Four Hundred and Sixty Crore only) for a period commencing from the 49th (Forty Ninth) Annual General Meeting upto the date of 50th (Fiftieth) Annual General Meeting of the Company to be held in the year 2027, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)".

15. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH LLOYDS ENGINEERING WORKS LIMITED

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Regulation 2(1)(zc), 23(4) of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 ("**the Act**") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ("**the Board**") which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Lloyds Engineering Works Limited ("**LEWL**"), a related party of the Company, on such terms and conditions as may be agreed between the Company and LEWL, for an aggregate value of up to ₹ 6,010 Crore (Rupees Six Thousand and Ten Crore only) for a period commencing from the 49th (Forty Ninth) Annual General Meeting upto the date of 50th (Fiftieth) Annual General Meeting of the Company to be held in the year 2027, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)".

16. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH THRIVENI TRANSPORT AND LOGISTICS PRIVATE LIMITED (FORMERLY KNOWN AS LLOYDS SURYA PRIAVTE LIMITED)

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Regulation 2(1)(zc), 23(4) of the Securities and Exchange Board of India **("SEBI")** (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 ("**the Act**") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ("**the Board**") which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Thriveni Transport and Logistics Private Limited ("**TTLPL**") (formerly known as Lloyds Surya Private Limited), Step Down subsidiary of Lloyds Metals and Energy Limited ("**the Company**") and accordingly, a related party of the

Company, on such terms and conditions as may be agreed between the Company and TTLPL, for an aggregate value of up to ₹ 4,840 Crore (Rupees Four Thousand Eight Hundred and Forty Crore only) for a period commencing from the 49th (Forty Ninth) Annual General Meeting upto the date of 50th (Fiftieth) Annual General Meeting of the Company to be held in the year 2027, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)".

17. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH MAHAPRABHU PROJECTS PRIVATE LIMITED

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Regulation 2(1)(zc), 23(4) of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 ("**the Act**") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ("**the Board**") which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Mahaprabhu Projects Private Limited ("**MPPL**"), a related party of the Company, on such terms and conditions as may be agreed between the Company and MPPL, for an aggregate value of up to ₹ 2,910 Crore (Rupees Two Thousand Nine Hundred and Ten Crore only) for a period commencing from the 49th (Forty Ninth) Annual General Meeting upto the date of 50th (Fiftieth) Annual General Meeting of the Company to be held in the year 2027, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)".

18. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH MANDOVI RIVER PELLETS PRIVATE LIMITED

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Regulation 2(1)(zc), 23(4) of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 ("**the Act**") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ("**the Board**") which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Mandovi River Pellets Private Limited ("**MRPPL**"), a related party of the Company, on such terms and conditions as may be agreed between the Company and MRPPL, for an aggregate value of up to ₹ 2,160 (Rupees Two Thousand One Hundred and Sixty Crores only) for a period commencing from the 49th (Forty Ninth) Annual General Meeting upto the date of 50th (Fiftieth) Annual General Meeting of the Company to be held in the year 2027, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)".

19. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH CLOUDCRUZE AVIATION LEASING IFSC SERVICES PRIVATE LIMITED

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Regulation 2(1)(zc), 23(4) of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 ("**the Act**") and Rules

framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ("**the Board**") which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Cloudcruze Aviation Leasing IFSC Services Private Limited ("**Cloudcruze**"), a related party of the Company, on such terms and conditions as may be agreed between the Company and Cloudcruze, for an aggregate value of up to ₹ 2,120 Crore (Rupees Two Thousand One Hundred and Twenty Crore Only) for a period commencing from the 49th (Forty Ninth) Annual General Meeting upto the date of 50th (Fiftieth) Annual General Meeting of the Company to be held in the year 2027, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)".

20. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH BRAHMANI RIVER PELLETS LIMITED

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Regulation 2(1)(zc), 23(4) of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 ("**the Act**") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ("**the Board**") which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Brahmani River Pellets Limited ("**BRPL**"), a related party of the Company, on such terms and conditions as may be agreed between the Company and BRPL, for an aggregate value of up to ₹ 2,060 Crore (Rupees Two Thousand and Sixty Crore Only) for a period commencing from the 49th (Forty Ninth) Annual General Meeting upto the date of 50th (Fiftieth) Annual General Meeting of the Company to be held in the year 2027, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)".

21. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH SUNFLAG IRON AND STEEL CO LIMITED

To consider and if thought fit, to pass, the following resolution, as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Regulation 2(1)(zc), 23(4) of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 ("**the Act**") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ("**the Board**") which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Sunflag Iron and Steel Co Limited ("**Sunflag**"), a related party of the Company, for an aggregate value of up to ₹ 1,100 Crore (Rupees One Thousand and One Hundred Crore Only) for a period commencing from the 49th (Forty Ninth) Annual General Meeting upto the date of 50th (Fiftieth) Annual General Meeting of the Company to be held in the year 2027, such contracts / arrangements / transactions shall be not be at an arms' length basis and in ordinary course of business as they are in accordance with the Ore Purchase Agreement ("**OPA**") dated 02nd May, 2022 and amendment agreement dated 18th August, 2025 that has been signed pursuant to the Arbitration Award dated 22nd April, 2022 and an Additional/ Supplementary Arbitration Award dated 28th April, 2022.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be

deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)".

22. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS OF SUBSIDIARIES OF THE COMPANY

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Regulation 2(1)(zc), 23(4) of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 ("**the Act**") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to to the Board of Directors of the Company (hereinafter referred to as ("**the Board**") which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement by the Subsidiaries of the Company with its related parties as more particularly set out in the explanatory statement pertaining to this resolution on such terms and conditions as may be agreed between the subsidiaries and its related parties, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the respective Companies.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)".

By order of the Board of Directors,
For **Lloyds Metals and Energy Limited**

Akshay Vora
Company Secretary
Membership No.: ACS43122

Date: 05th May, 2026
Place: Mumbai

Registered Office:
Plot No. A 1-2, MIDC Area, Ghugus,
Chandrapur - 442505, Maharashtra, India.
CIN: L40300MH1977PLC019594
E-mail: investor@lloyds.in
Website: www.lloyds.in

NOTES

1. The Ministry of Corporate Affairs ("**MCA**") has vide its General Circular No. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; 02/2021 dated January 13, 2021; 03/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, 03/2025 dated September 22, 2025 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India ("**SEBI**") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 (hereinafter referred to as "**Circulars**"), and in compliance with the provisions of the Companies Act, 2013 ("**the Act**") and the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("**Listing Regulations**") permitted the holding of the Annual General Meeting ("**AGM**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without the physical presence of the members at a common venue.
2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("**ICSI**") read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
3. Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business stating material facts and reasons for the proposed resolutions is annexed hereto and forms part of this notice.
4. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. In line with the Circulars, Notice of this AGM, inter alia, indicating the process and manner of e-voting is being sent by Email, to all the Members whose Email IDs are registered with the Company / Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at www.lloyds.in and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com and on the website of National Securities Depository Limited ("**NSDL**") at www.evoting.nsdl.com. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose Email IDs are not registered with Company/RTA/DP providing the weblink of Company's website from where the Annual Report and AGM Notice for financial year 2025-26 can be accessed.
6. Institutional / Corporate Members (i.e. other than individuals/HUF, NRI etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body resolution /authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to mitesh@mjshah.com with a copy marked to evoting@nsdl.co.in and investor@lloyds.in. Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter, etc., by clicking on "Upload Board Resolution / Authority Letter" displayed under "**e-voting**" tab in their login.
7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
8. The SEBI has mandated the submission of the Permanent Account Number ("**PAN**") by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company's share transfer agent, Bigshare Services Private Limited ("**RTA**").

9. Those Shareholders whose Email IDs are not registered can get their Email ID's registered as follows:
   - Members holding shares in demat form can get their Email ID registered by contacting their respective Depository Participant.
   - Members holding shares in the physical form can get their E-Mail ID registered by contacting our RTA on their email id investor@bigshareonline.com or by sending the duly filled in e-communication registration form available at https://www.bigshareonline.com/resources-sebi_circular.aspx to our RTA on their Email ID investor@bigshareonline.com.
10. Those Members who have already registered their Email ID are requested to keep their Email ID validated with their DP to enable servicing of notices/ documents/ reports and other communications electronically to their Email ID in future.
11. **Online Dispute Resolution Portal**

    SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31st July, 2023, and SEBI/ HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated 04th August, 2023, read with Master Circular No. SEBI/ HO/ OIAE/OIAE_ IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 20th December, 2023), has established a common Online Dispute Resolution Portal ("**ODR Portal**") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the Registrar and Share Transfer Agent / the Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://lloyds.in/investors/shareholders-information/.
12. Members who wish to obtain any information on the Company or view the Financial Statements for the Financial Year ended 31st March, 2026 can send their queries at investor@lloyds.in at least 7 (Seven) days before the date of 49th AGM. The same will be replied by/on behalf of the Company suitably.
13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
14. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the AGM.
16. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 01st April, 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.
17. The Register maintained under Section 170 and Section 189 of the Act and the Certificate under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the Members during the AGM.

    Further, all the documents referred to in the Notice will also be available for electronic inspection by the members from the date of circulation of this Notice up to the date of AGM, i.e. Friday, 19th June, 2026. Members seeking to inspect such documents can send an email to investor@lloyds.in.
18. Members are provided with the facility for voting through voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
19. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.
20. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
21. Instructions for voting through electronic means:

    The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	**Monday, 15th June, 2026** (9:00 A.M. IST)
End of remote e-voting	**Thursday, 18th June, 2026** (5:00 P.M. IST)

    The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) i.e., **Friday, 12th June, 2026** may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 12th June, 2026**.
22. **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:**

    The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual Members holding securities in demat mode

In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and Email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon **"Login"** which is available under **"Shareholder/Member"** section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
	4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** Download on the App Store  GET IT ON Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on **New System Myeasi**. 2. After successful login of Easi/Easiest the user will also be able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective Electronic Service Provider ("**ESP**") i.e., **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility, upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B. Login Method for e-Voting other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under "**Shareholder/Member**" section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the '**Initial password**' which was communicated to you. Once you retrieve your '**Initial password**', you need to enter the '**Initial password**' and the system will force you to change your password.

   (c) How to retrieve your '**Initial password**'?

      (i) If your Email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your Email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your '**User ID**' and your '**Initial password**'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "**Initial password**" or have forgotten your password:

   (a) Click on "**Forgot User Details/ Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   (b) Click on "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

   (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "**Terms and Conditions**" by selecting on the check box.
8. Now, you will have to click on "**Login**" button.
9. After you click on the "**Login**" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "**EVEN**" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "**EVEN**" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote.

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "**Submit**" and also "**Confirm**" when prompted.
5. Upon confirmation, the message "**Vote cast successfully**" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by Email to mitesh@mjshah.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (**"FAQs"**) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in.
4. You can also update your Mobile number and Email ID in the user profile details of the folio which may be used for sending future communication(s).

23. THE INSTRUCTIONS FOR REGISTRATION OF EMAIL ADDRESS

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@lloyds.in

b. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@lloyds.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

c. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

d. In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and Email ID correctly in their demat account in order to access e-Voting facility.

24. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

a. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

b. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

c. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

25. PROCESS AND MANNER FOR ATTENDING THE AGM THROUGH NSDL:

a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

b. Members are encouraged to join the Meeting through Laptops for better experience.

c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

e. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@lloyds.in. The same will be replied by the Company suitably.

f. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request by **Monday 15th June, 2026** (up till 05:00 P.M. IST) from their registered Email IDs mentioning their name, DP ID and client Id / folio number, PAN, mobile number on investor@lloyds.in as registered in the records of the Company. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

26. DIVIDEND RELATED INFORMATION

(a) The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday, 13th June, 2026** to **Friday, 19th June, 2026** (both days inclusive) for the purpose of the AGM of the Company.

(b) The Board of Directors have recommended a Final Dividend of ₹ 1/- (100%) per equity share of face value of ₹ 1/- each for the Financial Year ended 31st March, 2026 subject to approval of the Members at the ensuing AGM. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after **Thursday, 25th June, 2026** as under:

(i) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("**NSDL**") and the Central Depository Services (India) Limited ("**CDSL**"), collectively "**Depositories**", as of the close of business hours on **Friday, 12th June, 2026.**

(ii) To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on **Friday, 12th June, 2026.**

The Securities and Exchange Board of India ("**SEBI**"), through its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, and its subsequent amendments Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023 has mandated that, effective from 1st April, 2024, dividends to security holders holding securities in physical form shall be paid only through electronic mode. Such electronic payments will be processed only after the security holder has furnished the necessary details, including Permanent Account Number (PAN), choice of nomination (or an explicit opt-out), contact information such as mobile number and email address (if available), bank account details for direct credit of dividends, and a specimen signature. Failure to provide any of these mandatory details will result in non-payment of dividends to such security holders.

Further, relevant FAQs published by SEBI to provide clarity on the new requirements can be accessed on its official website. These FAQs offer detailed guidance for security holders in physical form regarding the submission of required documents and procedures.

In terms of Schedule I of the Listing Regulations, listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as electronic clearance service (ECS), LECS (Local ECS)/ RECS (Regional ECS)/ NECS (National ECS), direct credit, real time gross settlement, national electronic fund transfer (NEFT), etc. for making payments like dividend etc. to the Members.

Accordingly, members holding securities in demat mode are requested to update their bank details with their Depository Participants. Members holding securities in physical form shall send a request for updating their bank details, to the Company's RTA at investor@bigshareonline.com.

Mandatory Electronic Payment of Dividend:

With effect from 18th November, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

Payment shall be made subject to:

- Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/ RTA (for shareholders holding shares in physical form)
- Updating of bank details with DPs (for shareholders holding shares in dematerialized form)

27. COMMUNICATION IN RESPECT OF DEDUCTION OF TAX AT SOURCE ON FINAL DIVIDEND PAYOUT.

For all Shareholders:

(a) Dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("**TDS**") from dividend paid to the members at prescribed rates as per the Income Tax Act, 2025 and Finance Acts of the respective years. In general, no tax will be deducted on payment of dividend to category of members who are resident individuals (with valid PAN details updated in their folio/client ID records) and the total dividend amount payable to them does not exceed ₹ 10,000 (Rupees Ten Thousand Only). Members not falling in the said category, can go through the detailed note with regards to the applicability of tax rates for various other categories of members and the documents that need to be submitted for nil or lower tax rate, which has been provided on the Company's website at https://lloyds.in/investors/shareholders-information/.

(b) Members are requested to note that dividends, if not encashed for a consecutive period of 7 (Seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("**IEPF**"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company within the stipulated timeline.

(c) All communications/queries in this respect should be addressed to our RTA, Bigshare Services Private Limited at their Email ID at tds@bigshareonline.com, on or before Record date for the dividend in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. All communication received upto **Friday, 12th June, 2026** by **05:00 P.M.** on the tax determination/ deduction shall be considered for the dividend.

(d) Shareholders may note that in case the tax on said Final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. No claim shall lie against Company for any taxes deducted by the Company.

(e) Shareholders are requested to update tax residential status, Permanent Account Number (PAN), registered email address, mobile numbers and other details with their Depository Participants, in case the shares are held in dematerialized form. Shareholders holding shares in physical mode, are requested to furnish details to the Company's RTA.

(f) The formats of above declarations are available on the website of the Company at https://lloyds.in/investors/shareholders-information/ and also on the website of RTA at https://www.bigshareonline.com/resources-sebi_circular.aspx. The aforementioned documents (duly completed and signed) are required to be submitted to the Company's RTA at tds@bigshareonline.com.

(g) All the documents submitted by the shareholders will be verified by the Company and the Company will consider the same while deducting the appropriate taxes if they are in accordance with the provisions of the Income Tax Act, 2025. Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, option is available to the shareholder to file the return of income as per the Income Tax Act, 2025, and claim an appropriate refund, if eligible.

(h) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any tax proceedings.

(i) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

(j) Shareholders are further requested to complete necessary formalities to link their bank accounts to their demat accounts to enable the Company to make timely credit of dividend in respective bank account.

(k) Members are requested to contact Company's RTA, Bigshare Services Private Limited for encashing the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are given on the website of the Company at https://lloyds.in/investors/shareholders-information/.

(l) In terms of requirements of Section 124(6) of the Act read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of seven consecutive years or more, to the IEPF Account established by the Central Government. The details of the unpaid/ unclaimed dividend amounts lying with the Company are available on the website of the Company at https://lloyds.in/investors/shareholders-information/ and on the website of MCA/ IEPF. Member(s) whose dividends/

shares are transferred to the IEPF can claim the same from the IEPF Authority by following the refund procedure as detailed on the IEPF website.

28. GENERAL GUIDELINES FOR MEMBERS

(a) The Company has appointed Mitesh Shah (Membership No.: FCS10070) from M/s. Mitesh Shah & Co., Company Secretaries (Firm Registration No.: P2025MH10400) as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM in a fair and transparent manner.

(b) As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of shares held by them. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

(c) The Scrutinizer shall submit his consolidated report to the Chairman within 2 (Two) working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be communicated to the BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, where the shares of the Company are listed and shall be placed on the Company's website at www.lloyds.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person authorised by the Chairman.

(d) Members who have not registered their e-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically.

(e) Members are requested to notify any changes in their address / Email IDs to the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited at, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093.

(f) To register your email address for all future correspondence and update the bank account details, please follow the below process:

(i) **Physical Holding:** Drop an email at investor@lloyds.in OR investor@bigshareonline.com and the Company/ RTA shall assist with the process further.

(ii) **Demat Holding:** Please contact your DP and follow the process advised by your DP.

(g) Members must quote their Folio No. / Demat Account No. and Contact Details such as e-mail address, contact no. etc. in all their correspondence with the Company's Registrar and Share Transfer Agent.

(h) A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

(i) The voting rights of shareholder shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. **Friday, 12th June, 2026**.

(j) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the AGM.

(k) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The remote e-voting module shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

STATEMENT ANNEXED TO THE NOTICE SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

In respect of Item No. 05

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 05th May, 2026. has approved the appointment and remuneration of M/s. Singh M K & Associates, Cost Accountants (Firm Registration No.: 101770), as the Cost Auditors for audit of the cost accounting records of the Company for the Financial Year ending 31st March, 2027, at a remuneration of ₹ 1,50,000 (Rupees One Lakh Fifty Thousand Only) plus taxes and reimbursement of out-of-pocket expenses at actuals, if any, in connection with the audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("**the Act**") and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), maintenance of cost records and audit thereof is applicable in respect of products in the category of Electricity, Iron and Steel, Ores and Mineral Products.

M/s. Singh M K & Associates, have confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959. In accordance with the provisions of Section 148 (3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company, if required, for the Financial Year ending 31st March, 2027.

The Board, recommends passing of this **Ordinary Resolution** as set out at **Item No. 05** of this notice, for your approval.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 5 of the Notice.

In respect of Item No. 06

Pursuant to the Companies (Amendment) Act, 2015, the use of a common seal has been made optional, unless its use is specifically mandated by the Articles of Association ("**AOA**") of a company. In light of this change, and to facilitate administrative convenience in the execution of such documents on behalf of the Company, it is proposed to amend the existing AOA by removing the relevant clauses pertaining to the use of the common seal.

The Members are informed that such alteration requires the approval of the Members by way of a special resolution in accordance with the provisions of Section 14 of the Companies Act, 2013.

The Board, recommends passing of this **Special Resolution** as set out at **Item No. 06** of this Notice, for your approval.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 06 of the Notice.

In respect of Item No. 7

Based on the recommendation of the Nomination and Remuneration Committee ("**NRC**"), and pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ("**the Act**") read with the Articles of Association of the Company, the Board of Directors of the Company at their meeting held on 05th May, 2026 had approved the re-appointment of Mr. Ramesh Luharuka as a Non-executive Independent Director of the Company for a second term of 5 (Five) consecutive years, commencing from 07th October, 2026 up to 06th October, 2031, subject to the approval of the Members of the Company by way of a special resolution.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the Member.

Mr. Luharuka has furnished the requisite declarations and confirmations in accordance with the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"). He has confirmed that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is not disqualified from being appointed as a Director under Section 164 of the Act. The Company has received his consent to act as a Director in Form DIR-2 and a declaration in Form DIR-8 confirming that he is not disqualified to be appointed as a Director. He has also confirmed compliance with the Code for Independent Directors as prescribed under Schedule IV of the Act.

Further, in terms of Regulation 25(8) of the Listing Regulations, Mr. Luharuka has confirmed that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties as an Independent Director. He has also confirmed that he has not been debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other competent authority.

The Company has also received notice under Section 160 of the Act from a Member proposing the candidature of Mr. Ramesh Luharuka for the office of a Director of the Company

Brief Profile of Mr. Ramesh Luharuka

Mr. Ramesh Luharuka is a Fellow Member of both the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, with over four decades of rich experience in corporate finance, investment banking, taxation, and regulatory advisory. He is widely recognised for his strategic insights in capital markets, financial restructuring, and corporate governance.

Mr. Luharuka currently leads a reputed chartered accountancy firm and has advised several leading businesses across diverse sectors. Over the years, he has also served on the boards of various companies, providing valuable guidance on financial management, governance practices, and regulatory compliance.

He has been serving as an Independent Director on the Board of the Company since 7th October, 2021 and continues to contribute significantly towards strengthening the Company's financial oversight, governance framework, and compliance processes.

Mr. Luharuka will be attaining the age of 75 (Seventy Five) years on 14th October, 2029 and in view of Regulation 17(1A) of the Listing Regulations, no listed company shall appoint or continue the directorship of a Non-executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment. Accordingly, the approval of Members by way of a Special Resolution is sought for the continuation of Directorship of Mr. Ramesh Luharuka (DIN: 00001380), on the Board of the Company notwithstanding his attaining the age of 75 (Seventy Five) on 14th October, 2029, as a 'Non-executive, Independent Director' of the Company, to hold office for his remaining term.

Justification for his continuation as Non-executive, Independent Directors on the Board of the Company is as under:

Appointing Mr. Luharuka as an independent director, even after the age of 75 is justified as during his tenure as an Independent Director he has made significant contributions to the Company by leveraging his extensive experience in corporate finance, capital markets, and regulatory advisory. As Chairperson of the Audit Committee, he has played a critical role in strengthening the Company's financial reporting framework, internal controls, and compliance mechanisms, while ensuring robust oversight of audit processes. His deep understanding of taxation, financial structuring, and governance practices has enabled the Board to navigate complex financial and regulatory matters effectively. He has consistently provided independent judgment, constructive challenge, and strategic guidance across Board and Committee deliberations. Considering his integrity, vast experience, continued independence, and the leadership he brings to key Committees, his re-appointment is considered to be in the best interest of the Company and its stakeholders.

Considering his continued independence, performance evaluation carried out by the Board, and the significant value he brings to the Company, the Board has recommended his re-appointment for a second term notwithstanding his attaining the age of 75 (Seventy Five) years on 14th October, 2029. In the opinion of the Board, his continued association would be beneficial to the Company and would further strengthen its governance framework and stakeholder confidence.

Brief detail of Mr. Ramesh Luharuka is separately provided in the "**Annexure**" to this Notice, in terms of the provisions of (i) Regulation 36(3) of Listing Regulations and (ii) Secretarial Standard on General Meetings ("**SS-2**"), issued by the Institute of Company Secretaries of India ("**ICSI**"). He shall be paid remuneration by way of sitting fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the Listing Regulations. The approval of Members of the Company is sought for re-appointment of Mr. Ramesh Luharuka as an Independent Director of the Company for a second term of 5 (Five) consecutive years, commencing from 07th October, 2026 up to 06th October, 2031, and he shall not be liable to retire by rotation.

The Board, recommends passing of this **Special Resolution** as set out at **Item No. 7** of this notice, for your approval.

Except, Mr. Ramesh Luharuka, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 7 of the Notice.

In respect of item No. 08

Based on the recommendation of the Nomination and Remuneration Committee ("**NRC**"), and pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ("**the Act**") read with the Articles of Association of the Company, the Board of Directors of the Company at their meeting held on 05th May, 2026 had approved the re-appointment of Dr. Seema Saini as an Non-executive Independent Director of the Company for a second term of 5 (Five) consecutive years, commencing from 30th March, 2027 up to 29th March, 2032, subject to the approval of the Members of the Company by way of a special resolution.

In accordance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Independent Directors requires approval of the Member.

Dr. Saini has furnished the requisite declarations and confirmations in accordance with the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") She has confirmed that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is not disqualified from being appointed as a Director under Section 164 of the Act. The Company has received her consent to act as a Director in Form DIR-2 and a declaration in Form DIR-8 confirming that she is not disqualified to be appointed as a Director. She has also confirmed compliance with the Code for Independent Directors as prescribed under Schedule IV of the Act.

Further, in terms of Regulation 25(8) of the Listing Regulations, Dr. Saini has confirmed that she is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact her ability to discharge her duties as an Independent Director. She has also confirmed that she has not been debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other competent authority.

The Company has also received notice under Section 160 of the Act from a Member proposing the candidature of Dr. Seema Saini for the office of a Director of the Company

Brief Profile of Dr. Seema Saini

Dr. Seema Saini holds a Ph.D. from University of Mumbai along with advanced degrees in Economics and Human Resource Development from Xavier University. She brings over 33 years of rich experience in the education sector and is widely recognised for her contributions towards academic excellence and institutional leadership.

Dr. Saini currently serves as the Chief Executive Officer of N. L. Dalmia Educational Society. She is also the Principal of N. L. Dalmia High School and the Acting Director of N. L. Dalmia Institute of Management Studies & Research. Through her leadership roles, she has played a significant part in strengthening academic standards, institutional development, and educational governance.

Recognised nationally for her contributions to education and leadership development, Dr. Saini actively serves on various academic and industry advisory boards.

She joined the Board of the Company as an Independent Director on 30th March, 2022 and continues to contribute valuable insights in the areas of governance, education, and social development.

During her tenure as an Independent Director, Dr. Seema Saini has made meaningful contributions to the Board by bringing a unique perspective shaped by her extensive experience in leadership, human resource development, and institutional governance. Her insights have supported the Board in strengthening governance practices, enhancing stakeholder engagement, and fostering a culture of ethical and responsible decision-making. She has actively participated in Board and Committee deliberations, providing independent judgment and constructive guidance on key matters. Considering her integrity, depth of experience, continued independence, and the value she adds to the Board's diversity of thought and expertise, her re-appointment is considered to be in the best interest of the Company and its stakeholders

Brief detail of Dr. Seema Saini is separately provided in the "**Annexure**" to this Notice, in terms of the provisions of (i) Regulation 36(3) of Listing Regulations and (ii) Secretarial Standard on General Meetings ("**SS-2**"), issued by the Institute of Company Secretaries of India ("**ICSI**"). She shall be paid remuneration by way of sitting fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the Listing Regulations. The approval of Members of the Company is sought for re-appointment of Dr. Seema Saini as an Independent Director of the Company for a second term of 5 (Five) consecutive years, commencing from 30th March, 2027 up to 29th March, 2032, and she shall not be liable to retire by rotation.

The Board, recommends passing of this **Special Resolution** as set out at **Item No. 8** of this notice, for your approval.

Except, Dr. Seema Saini, none of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 8 of the Notice.

In respect of Item No. 09 & 10

Pursuant to the provisions of Section 180(1)(c) of Companies Act, 2013 ("**the Act**") read with the Companies (Meeting of Board and its Powers) Rules, 2014 (as amended from time to time) ("**the Rules**"), the Board of Directors of the Company have the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company could exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business provided a consent by way of Special Resolution by the Members of the Company has been obtained.

Further, pursuant to the provisions of Section 180(1)(a) of the Act and the Rules, the Board of Directors have the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, provided a consent by way of Special Resolution by the Members of the Company has been obtained.

The Members of the Company at their Extraordinary General Meeting held on 11th September, 2025, had delegated the authority to the Board of Directors of the Company for borrowing, from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from banks, financial institutions, bodies corporate, companies, firms or any one or more persons on such terms and conditions and with or without security as the Board may think fit, for the purpose of business of the Company, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), which may exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium, provided that the total amount so borrowed by the Board shall not at any time exceed the aggregate of the paid up capital, free reserves and securities premium of the Company or ₹ 15,000 Crore (Rupees Fifteen Thousand Crore only), whichever is higher.

In line with the expanding business activities, its future plans, and to support its long-term strategic and operational objectives, the Company may require to borrow additional funds together with the monies already borrowed by the Company within the meaning of Section 180(1)(c) and in order to secure such borrowings, the Company may be required to create security by way of mortgage/ charge/ hypothecation on its assets and properties both present and future. Further, the terms of such security may include a right to take over control of the said assets and properties of the Company, in case of events of default and such transaction may be consider as sale/ lease/ disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Act.

Therefore, the Board at their meeting held on 05th May, 2026 recommended a proposal for approval of the Members of the Company for revision in limits under Section 180(1)(c) & 180(1)(a) upto the aggregate of the paid-up capital, free reserves and securities premium of the Company or ₹ 30,000 Crore (Rupees Thirty Thousand Crore Only), whichever is higher.

The Board, recommends passing of this **Special Resolution** as set out at **Item No. 09 & 10** of this Notice, for your approval.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 09 & 10 of the Notice.

In respect of Item No. 11

Pursuant to the provisions of Section 186(3) of the Companies Act, 2013 ("**the Act**") every company need to obtain prior approval of its Members' through special resolution if it is proposing to:

(a) give any loan to any person or other body corporate;

(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and

(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

The Members of the Company at their Extraordinary General Meeting held on 11th September, 2025 had approved to give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in one or more tranches in future, which may exceed aggregate permissible limit i.e. sixty percent (60%) of the paid-up capital of the Company and its free reserves and securities premium account or Hundred percent (100%) of its free reserves and securities premium account, whichever is more, or ₹ 15,000 Crore (Rupees Fifteen Thousand Crore Only) whichever is higher

In light of the Company's expanding business activities, its future plans, and to support its long-term strategic and operational objectives, there is a need to enhance financial flexibility and optimize the financing structure. To achieve this, the Company may pursue investments in other corporate entities, grant loans, provide guarantees, or offer security to other persons or bodies corporate, including its subsidiary and group companies (collectively referred to as the "**Entities**"). This support will address the short-term funding requirements of these Entities, including episodic needs that may arise over time. Such measures are essential for fostering growth and ensuring the financial stability of the Company and its affiliates.

Accordingly, the Board of Directors of the Company at their meeting held on 05th May, 2026 recommended a proposal for approval of the Members of the Company for revision in limits under Section 186 upto the sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more or ₹ 30,000 Crore (Rupees Thirty Thousand Crore only), whichever is higher.

The Board, recommends passing of this **Special Resolution** as set out at **Item No. 11** of this Notice, for your approval.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 11 of the Notice.

In respect of Item No. 12

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has approved payment of remuneration to Mr. Shabbirhusein Shaikhadam Khandwawala (DIN: 10821717), Non-executive Director of the Company, for the Financial Year 2026-27, subject to approval of the Members.

Mr. Shabbirhusein Shaikhadam Khandwawala has been providing valuable guidance and strategic inputs to the management of the Company. Considering his experience, expertise and continued support to the Company, the Nomination and Remuneration Committee and the Board of Directors considered it appropriate to recommend payment of remuneration not exceeding ₹ 2,00,00,000/- (Rupees Two Crore only) for the Financial Year 2026-27.

Pursuant to the provisions of Sections 197 and 198 of the Companies Act, 2013 ("**the Act**") read with applicable Rules framed thereunder, the aggregate remuneration payable to all Non-executive Directors of the Company shall not exceed one percent of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act.

Further, pursuant to Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), approval of the Members by way of a Special Resolution is required every year in respect of payment of annual remuneration to a single Non-executive Director exceeding fifty percent of the total annual remuneration payable to all Non-executive Directors of the Company.

The Company currently has 3 (Three) Non-executive Directors, out of which only Mr. Shabbirhusein Shaikhadam Khandwawala is proposed to receive remuneration during the Financial Year 2026-27. Accordingly, since the proposed remuneration payable to Mr. Shabbirhusein Shaikhadam Khandwawala is likely to exceed the aforesaid limit, approval of the Members is being sought by way of a Special Resolution.

Mr. Shabbirhusein Shaikhadam Khandwawala shall also be entitled to receive sitting fees for attending meetings of the Board of Directors and Committees thereof and reimbursement of expenses incurred for participation in such meetings, in accordance with the applicable provisions of the Act and the Listing Regulations.

The Members of the Company at their Extraordinary General Meeting held on 11th September, 2025 had granted authority to the Board of Directors or Nomination and remuneration Committee for grant of Employee Stock Options to Mr. Khandwawala. Accordingly, Nomination and Remuneration Committee at its meeting held on 12th November, 2025 had granted 32,000 Stock Options to Mr. Khandwawala to be vested over a period of 5 (Five) Year.

Approval of the Members is further being sought for grant of Employee Stock Options to Mr. Shabbirhusein Shaikhadam Khandwawala (DIN:10821717), Non-executive Director of the Company, under the Employee Stock Option Scheme(s) of the Company, as may be approved and implemented from time to time, in accordance with the applicable provisions of the Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws. It is hereby clarified that the maximum number of Employee Stock Options that may be granted to Mr. Shabbirhusein Shaikhadam Khandwawala, in any one year and in aggregate, shall not exceed 1% of the issued capital of the Company.

The Board, recommends passing of this **Special Resolution** as set out at **Item No. 12** of this Notice, for your approval.

Except Mr. Shabbirhusein Shaikhadam Khandwawala, together with his relative(s) none of the other Directors/ Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 13 of the notice except to the extent of their shareholding in the Company.

In respect of Item No. 13 to 22

Pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder ("**the Act**") and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended, material related party transactions require prior approval of the shareholders through ordinary resolutions, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis.

As per the Listing Regulations, where the annual consolidated turnover is upto ₹ 20,000 crore, a related party transaction is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% (Ten Percent) of the annual consolidated turnover of the listed entity. Accordingly, the materiality threshold for seeking shareholders' approval for related party transactions of the Company is ₹ 1,711.27 Crore.

The said limits are applicable even if the transactions are in the ordinary course of business and at an arm's length basis. Further, as per Regulation 2(1)(zc) of the Listing Regulations, the definition of Related Party Transaction ("**RPT**") includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

The Company proposes to enter into a related party transaction(s) as mentioned in the respective explanatory statements below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. The said transactions shall be in the ordinary course of business of the Company and on an arm's length basis. Based on the recommendation of the Audit Committee and the Board of Directors of the Company ("**the Board**"), at their meeting held on 13th March, 2026 and 05th May, 2026 the Board has recommended for the approval of the Members of the Company the Related Party Transactions ("**RPTs**") to be entered into by Lloyds Metals and Energy Limited ("**the Company**") with its related parties, as well as the material related party transactions to be entered into by the subsidiaries of the Company with their respective related parties, within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations.

The management has provided the Audit Committee with the relevant details of various proposed RPTs including material terms and basis of pricing and Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs during FY2026-27. The Audit Committee has noted that the said transactions will be in the ordinary course of business of the Company and at an arm's length basis. Except transactions with Sunflag Iron and Steel Company Limited (in respect of item no. 21) which shall be not be at an arms' length basis and in ordinary course of business as they are in accordance with the Ore Purchase Agreement ("**OPA**") dated 02nd May, 2022 and amendment agreement dated 18th August, 2025 that has been signed pursuant to the Arbitration Award dated 22nd April, 2022 and an Additional/ Supplementary Arbitration Award dated 28th April, 2022

The Audit Committee has reviewed the certificate provided by Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

The background and brief details of the related party transactions, including the information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of the Companies (Meeting of Board and its powers) Rules, 2014 as amended till date and SEBI Master Circular dated 30th January 2026, read with the SEBI Circular dated 26th June 2025, are set out separately below for each related party transaction.

In respect of Item No. 13

Background, details and benefits of the transaction

The Company holds 75.62% of the paid-up share capital of Thriveni Earthmovers and Infra Private Limited ("**TEIL**"), thereby making TEIL a subsidiary of the Company. TEIL is engaged in the business of mining and providing mining-related services. In the ordinary course of business, the Company avails such services from TEIL for its mining operations. Considering the operational interdependence and integrated nature of activities, the Company and TEIL enter into various Related Party Transactions ("**RPTs**") from time to time.

The Company is proposing to enter into related party transactions with TEIL for the Financial Year 2026-27, including the following operational engagements:

(a) Purchase of Goods, including raw materials, finished goods, and consumables

(b) Sale of Goods, including manufactured and traded products

(c) Availing of Services, including technical, professional, administrative, and support services

(d) Rendering of Services, including technical, professional, administrative, and support services

(e) Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses

(f) Purchase of Assets, including tangible and intangible assets

(g) Sale / Transfer of Assets, including tangible and intangible assets

(h) Loans and Advances, including inter-corporate deposits

(i) Interest on Loans and Advances

(j) Providing / Giving of Guarantees, Securities or Indemnities

(k) Guarantee Commission / Fees

The aforesaid transactions by the Company with TEIL, for Financial Year 2026-27 are estimated to be ₹ 16,000 Crore (Rupees Sixteen Thousand Crore Only) and this amount exceeds the criteria prescribed above for materiality and therefore, it is a material related party transaction. Accordingly, requires approval of the Members of the Company by way of passing of an Ordinary Resolution.

The arrangement enables the Company to leverage TEIL's expertise in mining and related services, ensuring efficient, safe and cost-effective execution of its operations. It leads to improved operational efficiency, better resource utilization and enhanced coordination across business functions. The integrated structure also facilitates economies of scale, streamlined processes and reduced reliance on external parties. Additionally, financial and resource-sharing arrangements support effective fund management and operational continuity. Overall, these transactions strengthen business synergies and contribute to long-term value creation for the Company and its stakeholders.

Further, TEIL, being a subsidiary of the Company requires operational and financial support to ensure smooth integration and sustained growth. These arrangements will be undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of both the Company and TEIL.

Details of the proposed RPTs between the Company and TEIL, including the information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, and the minimum information required to be provided to the Audit Committee and the Members of the Company for approval of RPTs in terms of the Industry Standards formulated pursuant to the SEBI Master Circular dated 11th November, 2024 read with SEBI Circular dated 26th June, 2025 and SEBI Master Circular dated 30th June, 2026 are set out below:

Sr. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related part		
1.	Name of the related party	Thriveni Earthmovers and Infra Private Limited ("**TEIL**")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Providing mining contract services, exploration, excavation and transportation of minerals and associated waste materials with them, including early-stage mine development, licensing which may help in getting a share of mining rights, and carrying on the business of bulk material extraction and transportation and similar nature, and refurbishing equipment.

Sr. No.	Particulars of the information	Information provided by the management
A(2) Relationship and ownership of the related party		
	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Lloyds Metals and Energy Limited ("**the Company**") holds 75.62% of the paid-up share capital of TEIL and, accordingly, TEIL qualifies as a subsidiary of the Company.
	↘ Shareholding of the listed entity, whether direct or indirect, in the related party.	The Company holds 75.62% of the paid-up share capital of TEIL
	↘ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable
	↘ Shareholding of the related party, whether direct or indirect, in the listed entity	Nil
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of the transactions by LMEL with TEIL:

Sr. No.	Nature of transaction for FY2025-26	Amount (₹ in crore)
1.	Purchase of goods or services	2,411.56
2.	Investment	70.00
3.	Loan with Interest	461.18
4.	Corporate Guarantee	3,475.28
5.	Reimbursement of expenses	70.84
Total		**6,488.86**

2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Sr. No. / Nature of transaction for FY26 / Amount (₹ in crore): Nil*
		*The immediately preceding quarter in which the approval is sought is March 2026. Accordingly, the required details are provided in the aforesaid point i.e. A(3)(1).
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No

Sr. No.	Particulars of the information	Information provided by the management
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Following are the list of proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders:

Sr. No.	Nature of transaction	Amount (₹ in crore)
1.	Purchase of Goods, including raw materials, finished goods, and consumables	500
2.	Sale of Goods, including manufactured and traded products	500
3.	Availing of Services, including technical, professional, administrative, and support services	5,180
4.	Rendering of Services, including technical, professional, administrative, and support services	250
5.	Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses	250
6.	Purchase of Assets, including tangible and intangible assets	500
7.	Sale / Transfer of Assets, including tangible and intangible assets	500
8.	Loans and Advances, including inter-corporate deposits	2,000
9.	Interest on Loans and Advances	200
10.	Providing / Giving of Guarantees, Securities or Indemnities	6,000
11.	Guarantee Commission / Fees	120
	Total	**16,000**

2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material Related Party Transaction ("**RPT**") under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	The value of the proposed transaction is 93.50% of Company's annual consolidated turnover of ₹ 17,112.67 Crore for FY 2025-26.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The value of the proposed transaction is 203.27% of TEIL's annual consolidated turnover of ₹ 7,871.06 Crore for FY 2025-26.
6.	Financial performance of the related party for the immediately preceding financial year.	

Particulars	For FY 2025-26 Amount (₹ in crore)
Turnover	4,126.07
Profit After Tax	577.91
Net worth	3,373.32

Sr. No.	Particulars of the information	Information provided by the management
A(5) Basic details of proposed transactions to be approved		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	

Sr. No.	Nature of transaction	Amount (₹ in crore)
1.	Purchase of Goods, including raw materials, finished goods, and consumables	500
2.	Sale of Goods, including manufactured and traded products	500
3.	Availing of Services, including technical, professional, administrative, and support services	5,180
4.	Rendering of Services, including technical, professional, administrative, and support services	250
5.	Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses	250
6.	Purchase of Assets, including tangible and intangible assets	500
7.	Sale / Transfer of Assets, including tangible and intangible assets	500
8.	Loans and Advances, including inter-corporate deposits	2,000
9.	Interest on Loans and Advances	200
10.	Providing / Giving of Guarantees, Securities or Indemnities	6,000
11.	Guarantee Commission / Fees	120
	Total	**16,000**

2.	Details of the proposed transaction	The proposed Related Party Transactions to be entered into between the Company and TEIL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: (i) purchase and sale of goods, including raw materials, finished goods and consumables, as well as manufactured and traded products; (ii) availing and rendering of various services such as technical, professional, administrative and support services; (iii) infrastructure and resource sharing arrangements, including cost allocation, recovery and reimbursement of shared expenses; (iv) purchase, sale or transfer of tangible and intangible assets; (v) financial transactions including loans, advances and inter-corporate deposits, along with payment/receipt of interest thereon; and (vi) providing of guarantees, securities or indemnities, and payment or receipt of guarantee commission or fees, as applicable. All such transactions shall be executed in compliance with applicable laws and the Company's policy on related party transactions.

Sr. No.	Particulars of the information	Information provided by the management
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till the Annual General Meeting of the Company to be held in the year 2027
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	₹ 16,000 Crore (Rupees Sixteen Thousand Crore Only). As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The RPT's are in the interest of the Company as they enable it to leverage the operational expertise and capabilities of TEIL in the mining and related services domain, thereby ensuring efficient and seamless execution of its business operations. The transactions are undertaken in the ordinary course of business and on an arm's length basis, ensuring that they are commercially competitive and at par with prevailing market terms. Further, the integrated business model between the Company and TEIL results in operational synergies, improved resource utilization and cost efficiencies, while minimizing dependency on external third parties. The financial transactions, including loans, advances and guarantees, facilitate effective fund management and support business continuity and growth. Accordingly, these RPTs contribute to enhanced operational efficiency, cost optimization and overall value creation for the Company and its stakeholders, and are therefore in the best interest of the Company.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	(a) Name of the director / KMP	Mr. Balasubramanian Prabhakaran, Managing Director of the Company is the Chairman & Director of TEIL
	(b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Nil
Part B: Additional Information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient
2.	Basis of determination of price	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	(a) Amount of trade advance	Not Applicable
	(b) Tenure	
	(c) Whether same is self-liquidating?	

Sr. No.	Particulars of the information	Information provided by the management
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
	(a) Nature of indebtedness	
	(b) Total cost of borrowing	
	(c) Tenure	
	(d) Other Details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 6.50 to 12.00% per annum as on 31st March, 2026.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The proposed rate of interest to be charged is in the range of 8.50% to 16.00% per annum
5.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
6.	Repayment schedule & terms	Repayable on demand, as and when called upon.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The Funds will be utilized for general business and operational requirements.
B(4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.		
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	TEIL, being a subsidiary of the Company, requires operational and financial support to ensure smooth integration and sustained growth. The guarantee/ security/ indemnity is proposed to be provided to support the financial and operational requirements of the subsidiary, enabling it to avail credit/financial facilities on commercially viable terms and ensure smooth conduct of its business operations. These arrangements will be undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of both the Company and TEIL.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes, the proposed guarantee/ security/ indemnity will create a legally binding obligation on the Company to the extent of the terms agreed.

Sr. No.	Particulars of the information	Information provided by the management
2.	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary	The Company receives 1% per annum on the principle outstanding.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The Company holds 75.62% equity stake in the concerned entity and exercises operational control over its affairs. The borrowings of the said entity are primarily secured by charges on its movable and immovable assets and are further supported by a corporate guarantee issued by the Company. Based on the current financial position and projections, the entity is expected to meet its financial obligations as they fall due, and accordingly, no invocation of the guarantee is envisaged. However, in the event that the guarantee, surety, indemnity or comfort letter is invoked, the Company (as guarantor) shall be subrogated to the rights of the lender and shall step into the position of the beneficiary/creditor to the extent of the amounts discharged. The Company shall consequently be entitled to exercise all rights, remedies, and claims against the principal obligor, including the right to recover the amounts paid, in accordance with applicable laws and contractual arrangements.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter has been provided is ₹ 3,475.28 Crore. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.
B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The rate of interest will be in the range of 8.50% to 16.00% per annum
3.	Cost of borrowing	Nil
4.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
5.	Repayment schedule & terms	Repayable on demand, as and when called upon.
6.	Whether secured or unsecured?	Unsecured

Sr. No.	Particulars of the information	Information provided by the management
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity/ subsidiary	The funds will be utilized for general business and operational requirements.
B(6) Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	No bidding or any other process has been applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company. Transactions within the Group provides better economies of scale, ensures cost optimzation, reduces administrative burden and associated costs, making the process more efficient
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	The proposed sale of assets is intended to dispose of non-core and/or underutilized assets, thereby optimizing asset utilization, improving operational efficiency, and enabling the Company to focus on its core business activities while also unlocking value and strengthening its financial position.
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years: Turnover Networth Net Profit	Not applicable, as the proposed transaction does not relate to sale of subsidiary / undertaking.
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	Not applicable, as the proposed transaction does not relate to sale of subsidiary / undertaking.

Sr. No.	Particulars of the information	Information provided by the management
Part C: Specific type of the transaction where proposed RPT is material		
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party	IND AA/Stable/IND A1+
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	No
	In addition, state the following:	
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2024-2025	Not Applicable
	FY 2023-2024	
	FY 2022-2023	
C(3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	IND AA/Stable/IND A1+
2.	Details of solvency status and going concern status of the related party during the last three financial years:	TEIL has a positive net worth and has not filed for insolvency. It operates as a going concern, with no intention or necessity to liquidate the entity
	FY 2024-2025	
	FY 2023-2024	
	FY 2022-2023	
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken by the Company for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter is ₹ 3,475.28 Crore. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.

Sr. No.	Particulars of the information	Information provided by the management
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No
	In addition, state the following:	
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2024-2025	
	FY 2023-2024	
	FY 2022-2023	
C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	(a) Before transaction	0.46
	(b) After transaction	0.50
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	(a) Before transaction	1.36
	(b) After transaction	1.18
C(5): Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	No Transaction till 31st March, 2026
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Not Applicable
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	Not Applicable
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	No

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the **Ordinary Resolution** contained in **Item No. 13** of the accompanying Notice to the Members for approval.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 13.

Except Mr. Balasubramanian Prabhakaran, together with his relative(s) none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 13 of the notice except to the extent of their shareholding in the Company.

In respect of Item No. 14

Background, details and benefits of the transaction

Mr. Madhur Gupta, and Mr. Venkateswaran Soundrarajan, Directors of the Company are promoters and Directors of Lloyds Infrastructure and Construction Limited ("**LICL**") and Mr. Shreekrishna Mukesh Gupta, son of Mr. Mukesh Rajnarayan Gupta, Chairman of the Company is also a promoter and Director of LICL thereby making LICL a related party of the Company. LICL is engaged in Infrastructure development and EPC (Engineering, Procurement and Construction) services, including design, engineering, construction, fabrication, erection, commissioning, and project execution under PPP/BOOT/BOO/BOLT models, along with related support services. Considering the operational interdependence and integrated nature of activities, the Company and LICL enter into various Related Party Transactions ("**RPTs**") from time to time.

The Company is proposing to enter into related party transactions with LICL for the Financial Year 2026-27, including the following operational engagements:

a) Purchase of Goods, including raw materials, finished goods, and consumables (including work contract)

b) Sale of Goods, including manufactured and traded products

c) Availing of Services, including technical, professional, administrative, and support services

d) Rendering of Services, including technical, professional, administrative, and support services

e) Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses

f) Purchase of Assets, including tangible and intangible assets

g) Sale / Transfer of Assets, including tangible and intangible assets

h) Loans and Advances, including inter-corporate deposits

i) Interest on Loans and Advances

j) Providing / Giving of Guarantees, Securities or Indemnities

k) Guarantee Commission / Fees

The aforesaid transactions by the Company with LICL, for Financial Year 2026-27 are estimated to be ₹ 10,460 Crore (Rupees Ten Thousand Four Hundred and Sixty Crore Only) and this amount exceeds the criteria prescribed above for materiality and therefore, it is a material related party transaction. Accordingly, requires approval of the Members of the Company by way of passing of an Ordinary Resolution.

The RPT's are in the interest of the Company as they enable it to leverage the operational expertise and capabilities of LICL thereby ensuring efficient and seamless execution of its business operations. Further, the integrated business model between the Company and LICL results in operational synergies, improved resource utilization and cost efficiencies, while minimizing dependency on external third parties. The financial transactions, including loans, advances and guarantees, facilitate effective fund management and support business continuity and growth.

Accordingly, these RPTs contribute to enhanced operational efficiency, cost optimization and overall value creation for the Company and its stakeholders, and are therefore in the best interest of the Company.

Details of the proposed RPTs between the Company and LICL, including the information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, and the minimum information required to be provided to the Audit Committee and the Members of the Company for approval of RPTs in terms of the Industry Standards formulated pursuant to the SEBI Master Circular dated 11th November, 2024, read with SEBI Circular dated26th June, 2025and SEBI Master Circular dated 30th June, 2026, are set out below:

Sr. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related part		
1.	Name of the related party	Lloyds Infrastructure and Construction Limited ("**LICL**")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Infrastructure development and EPC (Engineering, Procurement and Construction) services, including design, engineering, construction, fabrication, erection, commissioning, and project execution under PPP/BOOT/BOO/BOLT models, along with related support services
A(2) Relationship and ownership of the related party		
	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager.
	↘ Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	↘ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable
	↘ Shareholding of the related party, whether direct or indirect, in the listed entity	Nil
A(3) Details of previous transactions with the related party		
	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of the transactions by LMEL with LICL: **Sr. No. / Nature of transaction for FY2025-26 / Amount (₹ in crore)** 1. Capital Expenditure — 1,569.04 2. Reimbursement of Expense — 7.98 3. Sale of Good or Services — 2.96 **Total — 1,579.98**
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Sr. No. / Nature of transaction for FY2025-26 / Amount (₹ in crore)** Nil* *The immediately preceding quarter in which the approval is sought is March 2026. Accordingly, the required details are provided in the aforesaid point i.e. A(3)(1).
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No

Sr. No.	Particulars of the information	Information provided by the management
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Following are the list of proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders:

Sr. No.	Nature of transaction	Amount (₹ in crore)
1.	Purchase of Goods, including raw materials, finished goods, and consumables (including work contract)	8,500
2.	Sale of Goods, including manufactured and traded products	200
3.	Availing of Services, including technical, professional, administrative, and support services	200
4.	Rendering of Services, including technical, professional, administrative, and support services	200
5.	Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses	100
6.	Purchase of Assets, including tangible and intangible assets	100
7.	Sale / Transfer of Assets, including tangible and intangible assets	100
8.	Loans and Advances, including inter-corporate deposits	500
9.	Interest on Loans and Advances	50
10.	Providing / Giving of Guarantees, Securities or Indemnities	500
11.	Guarantee Commission / Fees	10
	Total	**10,460**

2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material Related Party Transaction ("**RPT**") under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	The value of the proposed transaction is 61.12% of Company's annual consolidated turnover of ₹ 17,112.67 Crore for FY 2025-26.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The value of the proposed transaction is 549.88% of LICL's annual standalone turnover of ₹ 1,902.25 Crore for FY 2025-26.
6.	Financial performance of the related party for the immediately preceding financial year.	

Particulars	For FY 2025-26 Amount (₹ in crore)
Turnover	1,902.25
Profit After Tax	173.81
Net worth	303.32

Sr. No.	Particulars of the information	Information provided by the management
A(5) Basic details of proposed transactions to be approved		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	

Sr. No.	Nature of transaction	Amount (₹ in crore)
1.	Purchase of Goods, including raw materials, finished goods, and consumables (including work contract)	8,500
2.	Sale of Goods, including manufactured and traded products	200
3.	Availing of Services, including technical, professional, administrative, and support services	200
4.	Rendering of Services, including technical, professional, administrative, and support services	200
5.	Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses	100
6.	Purchase of Assets, including tangible and intangible assets	100
7.	Sale / Transfer of Assets, including tangible and intangible assets	100
8.	Loans and Advances, including inter-corporate deposits	500
9.	Interest on Loans and Advances	50
10.	Providing / Giving of Guarantees, Securities or Indemnities	500
11.	Guarantee Commission / Fees	10
	Total	**10,460**

2.	Details of the proposed transaction	The proposed Related Party Transactions to be entered into between the Company and LICL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: (i) purchase and sale of goods, including raw materials, finished goods and consumables, as well as manufactured and traded products (including work contract); (ii) availing and rendering of various services such as technical, professional, administrative and support services; (iii) infrastructure and resource sharing arrangements, including cost allocation, recovery and reimbursement of shared expenses; (iv) purchase, sale or transfer of tangible and intangible assets; (v) financial transactions including loans, advances and inter-corporate deposits, along with payment/receipt of interest thereon; and (vi) providing of guarantees, securities or indemnities, and payment or receipt of guarantee commission or fees, as applicable. All such transactions shall be executed in compliance with applicable laws and the Company's policy on related party transactions.

Sr. No.	Particulars of the information	Information provided by the management
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till the Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	₹ 10,460 Crore (Rupees Ten Thousand Four Hundred and Sixty Crore Only). As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The RPT's are in the interest of the Company as they enable it to leverage the operational expertise and capabilities of LICL thereby ensuring efficient and seamless execution of its business operations. The transactions are undertaken in the ordinary course of business and on an arm's length basis, ensuring that they are commercially competitive and at par with prevailing market terms. Further, the integrated business model between the Company and LICL results in operational synergies, improved resource utilization and cost efficiencies, while minimizing dependency on external third parties. The financial transactions, including loans, advances and guarantees, facilitate effective fund management and support business continuity and growth. Accordingly, these RPTs contribute to enhanced operational efficiency, cost optimization and overall value creation for the Company and its stakeholders, and are therefore in the best interest of the Company.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	(c) Name of the director / KMP	Mr. Madhur Gupta, Executive Promoter Director and Mr. Soundararajan Venkateswaran, Executive Director of the Company are also Directors of the related party. Shreekrishna Mukesh Gupta, promoter of the Company is also Director of the related party.
	(d) Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Nil
Part B: Additional Information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient
2.	Basis of determination of price	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	(a) Amount of trade advance	Not Applicable
	(b) Tenure	
	(c) Whether same is self-liquidating?	
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
	(a) Nature of indebtedness	
	(b) Total cost of borrowing	
	(c) Tenure	
	(d) Other Details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 6.50 to 12.00% per annum as on 31st March, 2026.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The proposed rate of interest to be charged is is in the range of 8.50% to 16.00% per annum
5.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
6.	Repayment schedule & terms	Repayable on demand, as and when called upon.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The Funds will be utilized for general business and operational requirements.
B(4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.		
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	LICL, being a related party, requires operational and financial support to ensure smooth integration and sustained growth. The guarantee/ security/ indemnity is proposed to be provided to support the financial and operational requirements of the subsidiary, enabling it to avail credit/financial facilities on commercially viable terms and ensure smooth conduct of its business operations. These arrangements will be undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of both the Company and LICL.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes, the proposed guarantee/ security/ indemnity will create a legally binding obligation on the Company to the extent of the terms agreed.

Sr. No.	Particulars of the information	Information provided by the management
2.	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary	The Company receives 1% per annum on the principle outstanding.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The borrowings of the said entity are primarily secured by charges on its movable and immovable assets and are further supported by a corporate guarantee issued by the Company. Based on the current financial position and projections, the entity is expected to meet its financial obligations as they fall due, and accordingly, no invocation of the guarantee is envisaged. However, in the event that the guarantee, surety, indemnity or comfort letter is invoked, the Company (as guarantor) shall be subrogated to the rights of the lender and shall step into the position of the beneficiary/creditor to the extent of the amounts discharged. The Company shall consequently be entitled to exercise all rights, remedies, and claims against the principal obligor, including the right to recover the amounts paid, in accordance with applicable laws and contractual arrangements.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Currently there are no obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter. At present, no provision is required to be made in the books of account of the Company as no such obligation is incurred. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.
B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The rate of interest will be in the range of 8.50% to 16.00% per annum
3.	Cost of borrowing	Nil
4.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
5.	Repayment schedule & terms	Repayable on demand, as and when called upon.
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity/ subsidiary	The Funds will be utilized for general business and operational requirements.

Sr. No.	Particulars of the information	Information provided by the management
B(6) Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	No bidding or any other process has been applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient.
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	The proposed sale of assets is intended to dispose of non-core and/or underutilized assets, thereby optimizing asset utilization, improving operational efficiency, and enabling the Company to focus on its core business activities while also unlocking value and strengthening its financial position.
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	Not applicable, as the proposed transaction does not relate to sale of subsidiary / undertaking.
	Turnover	
	Networth	
	Net Profit	
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	Not applicable, as the proposed transaction does not relate to sale of subsidiary / undertaking.
Part C: Specific type of the transaction where proposed RPT is material		
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party	-A
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	No
	In addition, state the following:	
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2024-2025	Not Applicable
	FY 2023-2024	
	FY 2022-2023	

Sr. No.	Particulars of the information	Information provided by the management
C(3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	-A
2.	Details of solvency status and going concern status of the related party during the last three financial years:	LICL has a positive net worth and has not filed for insolvency. It operates as a going concern, with no intention or necessity to liquidate the entity.
	FY 2024-2025	
	FY 2023-2024	
	FY 2022-2023	
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Currently there are no obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter. At present, no provision is required to be made in the books of account of the Company as no such obligation is incurred. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No
	In addition, state the following:	
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2024-2025	
	FY 2023-2024	
	FY 2022-2023	
C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	(a) Before transaction	0.46
	(b) After transaction	0.50
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	(a) Before transaction	1.36
	(b) After transaction	1.18
C(5): Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	No Transaction till 31st March, 2026
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Not Applicable
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	Not Applicable
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	No

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the **Ordinary Resolution** contained in **Item No. 14** of the accompanying Notice to the Members for approval.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 14

Except Mr. Madhur Gupta, Mr. Soundararajan Venkateswaran, Mr. Mukesh Gupta along with their relatives none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 14 of the notice except to the extent of their shareholding in the Company.

In respect of Item No. 15

Background, details and benefits of the transaction

Mr. Mukesh Gupta, Chairman, Non-executive Director and Promoter of the Company, is also a Whole-time Director and Promoter of Lloyds Engineering works Limited ("**LEWL**"). Further, Mr. Rajesh Gupta, Managing Director and Promoter of the Company, is also a Promoter of LEWL. Further Mr. Balasubrmanian Prabhakaran, Managing Director and Promoter of the Company is also Non-executive Director of LEWL. Additionally, Lloyds Enterprises Limited ("**LEL**") is a common promoter of both companies. Accordingly, the Company and LEWL form part of the same promoter and promoter group and are therefore related parties. LEWL specializes in the design and manufacture of heavy equipment, machinery, and systems engineered to meet the stringent requirements of diverse industries. Its expertise spans key sectors, including Hydrocarbon, Oil & Gas, Steel Plants, Power Generation, Nuclear Plant Boilers, and Turnkey Projects. With a comprehensive portfolio of products and solutions, LEWL effectively addresses varied operational needs and delivers reliable, high-performance outcomes across applications.

The Company is proposing to enter into related party transactions with LEWL for the Financial Year 2026-27, including the following operational engagements:

a) Purchase of Goods, including raw materials, finished goods, and consumables (including work contract)

b) Sale of Goods, including manufactured and traded products

c) Availing of Services, including technical, professional, administrative, and support services

d) Rendering of Services, including technical, professional, administrative, and support services

e) Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses

f) Purchase of Assets, including tangible and intangible assets

g) Sale / Transfer of Assets, including tangible and intangible assets

h) Loans and Advances, including inter-corporate deposits

i) Interest on Loans and Advances

j) Providing / Giving of Guarantees, Securities or Indemnities

k) Guarantee Commission / Fees

The aforesaid transactions by the Company with LEWL, for Financial Year 2026-27 are estimated to be ₹ 6,010 Crore (Rupees Six Thousand and Ten Crore Only) and this amount exceeds the criteria prescribed above for materiality and therefore, it is a material related party transaction. Accordingly, requires approval of the Members of the Company by way of passing of an Ordinary Resolution.

The proposed Related Party Transactions (RPTs) with LEWL are in the interest of the Company due to strong operational synergies, aligned business objectives, and established reliability. LEWL's expertise in the design and manufacture of heavy equipment and systems across key industrial sectors ensures access to quality and dependable solutions.

Accordingly, these RPTs contribute to enhanced operational efficiency, cost optimization and overall value creation for the Company and its stakeholders, and are therefore in the best interest of the Company.

The management has provided the Audit Committee with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs with LEWL, for an aggregate value upto ₹ 6,010 Crore (Rupees Six Thousand and Ten Crore Only) during FY2026-27. The Audit Committee has noted that the said transactions with LEWL will be in the ordinary course of business of the Company and at an arm's length basis.

The Audit Committee has reviewed the certificate provided by Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and LEWL, including the information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, and the minimum information required to be provided to the Audit Committee and the Members of the Company for approval of RPTs in terms of the Industry Standards formulated pursuant to the SEBI Master Circular dated 11th November, 2024, read with SEBI Circular dated 26th June, 2025 and SEBI Master Circular dated 30th January, 2026, are set out below:

Sr. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related part		
1.	Name of the related party	Lloyds Engineering Works Limited ("**LEWL**")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	LEWL specializes in the design and manufacture of heavy equipment, machinery, and systems engineered to meet the stringent requirements of diverse industries. Its expertise spans key sectors, including Hydrocarbon, Oil & Gas, Steel Plants, Power Generation, Nuclear Plant Boilers, and Turnkey Projects. With a comprehensive portfolio of products and solutions, LEWL effectively addresses varied operational needs and delivers reliable, high-performance outcomes across applications.

Sr. No.	Particulars of the information	Information provided by the management
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Mr. Mukesh Gupta, Chairman, Whole-time Director and Promoter of the Company, is also a Whole-time Director and Promoter of LEWL. Further, Mr. Rajesh Gupta, Managing Director and Promoter of the Company, is also a Promoter of LEWL. Additionally, LEL is a common promoter of both companies. Accordingly, the Company and LEWL form part of the same promoter and promoter group and are therefore related parties.
	↘ Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	↘ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable
	↘ Shareholding of the related party, whether direct or indirect, in the listed entity	Nil
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of the transactions by LMEL with LEWL: Sr. No. / Nature of transaction for FY26 / Amount (₹ in crore) 1. Capital Expenditure 667.20 **Total**
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Sr. No. / Nature of transaction for FY26 / Amount (₹ in crore) Nil* *The immediately preceding quarter in which the approval is sought is March 2026. Accordingly, the required details are provided in the aforesaid point i.e. A(3)(1).
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No

Sr. No.	Particulars of the information	Information provided by the management
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Following are the list of proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders:

Sr. No.	Nature of transaction	Amount (₹ in crore)
1.	Purchase of Goods, including raw materials, finished goods, and consumables (including work contract)	4,500
2.	Sale of Goods, including manufactured and traded products	200
3.	Availing of Services, including technical, professional, administrative, and support services	100
4.	Rendering of Services, including technical, professional, administrative, and support services	100
5.	Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses	50
6.	Purchase of Assets, including tangible and intangible assets	100
7.	Sale / Transfer of Assets, including tangible and intangible assets	200
8.	Loans and Advances, including inter-corporate deposits	500
9.	Interest on Loans and Advances	50
10.	Providing / Giving of Guarantees, Securities or Indemnities	200
11.	Guarantee Commission / Fees	10
Total		**6,010**

2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material Related Party Transaction ("**RPT**") under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	The value of the proposed transaction is 35.10% of Company's annual consolidated turnover of ₹ 17,112.67 Crore for FY 2025-26.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The value of the proposed transaction is 461.90 % of LEWL's annual consolidated turnover of ₹ 1,301.14 Crore for FY 2025-26.

Sr. No.	Particulars of the information	Information provided by the management
6.	Financial performance of the related party for the immediately preceding financial year.	

Particulars	For FY 2025-26 Amount (₹ in crore)
Turnover	1,301.14
Profit After Tax	197.57
Net worth	1,683.31

A(5) Basic details of proposed transactions to be approved

1. Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)

Sr. No.	Nature of transaction	Amount (₹ in crore)
1.	Purchase of Goods, including raw materials, finished goods, and consumables (including work contract)	4,500
2.	Sale of Goods, including manufactured and traded products	200
3.	Availing of Services, including technical, professional, administrative, and support services	100
4.	Rendering of Services, including technical, professional, administrative, and support services	100
5.	Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses	50
6.	Purchase of Assets, including tangible and intangible assets	100
7.	Sale / Transfer of Assets, including tangible and intangible assets	200
8.	Loans and Advances, including inter-corporate deposits	500
9.	Interest on Loans and Advances	50
10.	Providing / Giving of Guarantees, Securities or Indemnities	200
11.	Guarantee Comission / Fees	10
Total		**6,010**

Sr. No.	Particulars of the information	Information provided by the management
2.	Details of the proposed transaction	The proposed Related Party Transactions to be entered into between the Company and LEWL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: (i) purchase and sale of goods, including raw materials, finished goods and consumables, as well as manufactured and traded products; (ii) availing and rendering of various services such as technical, professional, administrative and support services; (iii) infrastructure and resource sharing arrangements, including cost allocation, recovery and reimbursement of shared expenses; (iv) purchase, sale or transfer of tangible and intangible assets; (v) financial transactions including loans, advances and inter-corporate deposits, along with payment/receipt of interest thereon; and (vi) providing of guarantees, securities or indemnities, and payment or receipt of guarantee commission or fees, as applicable. All such transactions shall be executed in compliance with applicable laws and the Company's policy on related party transactions.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till the Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	₹ 6,010 Crore (Rupees Six Thousand and Ten Crore Only). As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed Related Party Transactions (RPTs) with LEWL are in the interest of the listed entity due to strong operational synergies, aligned business objectives, and established reliability. LEWL's expertise in the design and manufacture of heavy equipment and systems across key industrial sectors ensures access to quality and dependable solutions. The transactions are expected to be conducted on an arm's length basis and in the ordinary course of business, ensuring transparency and regulatory compliance. Accordingly, these RPTs contribute to enhanced operational efficiency, cost optimization and overall value creation for the Company and its stakeholders, and are therefore in the best interest of the Company.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	Name of the director / KMP	(a) Mr. Mukesh Gupta, Chairman, and Promoter of the Company, is also a Executive Director and Promoter of LEWL. (b) Mr. Rajesh Gupta, Managing Director and Promoter of the Company, is also a Promoter of LEWL. (c) Mr. Balasubramanian Prabhakaran, Managing Director and Promoter of the Company is also Non-executive Director of LEWL. (d) Lloyds Enterprises Limited is a common promoter of both companies.
	Shareholding of the director / KMP, whether direct or indirect, in the related party	**Direct Holding:** Mr. Mukesh Gupta holds 68,394 shares of LEWL. Mr. Rajesh Gupta holds 59,875 shares of LEWL. **Indirect Holding:** Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Nil
Part B: Additional Information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient
2.	Basis of determination of price	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	(a) Amount of trade advance	Not Applicable
	(b) Tenure	
	(c) Whether same is self-liquidating?	

Sr. No.	Particulars of the information	Information provided by the management
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: (a) Nature of indebtedness (b) Total cost of borrowing (c) Tenure (d) Other Details	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 6.50 to 12.00% per annum as on 31st March, 2026.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The proposed rate of interest to be charged is in the range of 8.50% to 16.00% per annum
5.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
6.	Repayment schedule & terms	Repayable on demand, as and when called upon.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The Funds will be utilized for general business and operational requirements.
B(4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.		
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The guarantee/ security/ indemnity is proposed to be provided to support the financial and operational requirements of the subsidiary, enabling it to avail credit/financial facilities on commercially viable terms and ensure smooth conduct of its business operations. These arrangements will be undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of both the Company and LEWL.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes, the proposed guarantee/ security/ indemnity will create a legally binding obligation on the Company to the extent of the terms agreed.
2.	Material covenants of the proposed transaction including:	Not Applicable
	(i) commission, if any to be received by the listed entity or its subsidiary	The Company receives 1% per annum on the principle outstanding.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The borrowings of the said entity are primarily secured by charges on its movable and immovable assets and are further supported by a corporate guarantee issued by the Company. Based on the current financial position and projections, the entity is expected to meet its financial obligations as they fall due, and accordingly, no invocation of the guarantee is envisaged. However, in the event that the guarantee, surety, indemnity or comfort letter is invoked, the Company (as guarantor) shall be subrogated to the rights of the lender and shall step into the position of the beneficiary/creditor to the extent of the amounts discharged. The Company shall consequently be entitled to exercise all rights, remedies, and claims against the principal obligor, including the right to recover the amounts paid, in accordance with applicable laws and contractual arrangements.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Currently there are no obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter. At present, no provision is required to be made in the books of account of the Company as no such obligation is incurred. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.
B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The rate of interest will be in the range of 8.50% to 16.00% per annum
3.	Cost of borrowing	Nil
4.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
5.	Repayment schedule & terms	Repayable on demand, as and when called upon.
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity/ subsidiary	The Funds will be utilized for general business and operational requirements.
B(6) Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	No bidding or any other process has been applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company. Transactions within the Group provides better economies of scale, ensures cost optimzation, reduces administrative burden and associated costs, making the process more efficient.
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.

Sr. No.	Particulars of the information	Information provided by the management
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	The proposed sale of assets is intended to dispose of non-core and/or underutilized assets, thereby optimizing asset utilization, improving operational efficiency, and enabling the Company to focus on its core business activities while also unlocking value and strengthening its financial position.
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	Not applicable, as the proposed transaction does not relate to sale of subsidiary / undertaking.
	Turnover	
	Networth	
	Net Profit	
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	Not applicable, as the proposed transaction does not relate to sale of subsidiary / undertaking.
Part C: Specific type of the transaction where proposed RPT is material		
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party	IND A/Stable/IND A1
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	No
	In addition, state the following:	
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2025-2026	Not Applicable
	FY 2024-2025	
	FY 2023-2024	
C(3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party.	IND A/Stable/IND A1
2.	Details of solvency status and going concern status of the related party during the last three financial years:	LEWL has a positive net worth and has not filed for insolvency. It operates as a going concern, with no intention or necessity to liquidate the entity.
	FY 2025-2026	
	FY 2024-2025	
	FY 2023-2024	

Sr. No.	Particulars of the information	Information provided by the management
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Currently there are no obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter. At present, no provision is required to be made in the books of account of the Company as no such obligation is incurred. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No
	In addition, state the following:	
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2025-2026	
	FY 2024-2025	
	FY 2023-2024	
C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	(a) Before transaction	0.46
	(b) After transaction	0.50
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	(a) Before transaction	1.36
	(b) After transaction	1.18
C(5): Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	No Transaction till 31st March, 2026
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Not Applicable
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	Not Applicable

Sr. No.	Particulars of the information	Information provided by the management
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	No

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the **Ordinary Resolution** contained in **Item No. 15** of the accompanying Notice to the Members for approval.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 15

Except Mr. Mukesh Gupta, Mr. Rajesh Gupta and Mr. Balasubramanian Prabhakaran along with their relatives none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 15 of the notice except to the extent of their shareholding in the Company.

In respect of Item No. 16

Background, details and benefits of the transaction

The Company holds 0.18% of the paid- up share Capital of Thriveni Transport and Logistics Private Limited ("**TTLPL**"). Further, the Company through its subsidiary namely Thriveni Earthmovers and Infra Private Limited ("**TEIL**"), holds 99.82% in TTLPL and, accordingly, TTLPL qualifies as a step - down subsidiary of the Company. TTLPL carries on the business of providing comprehensive logistics services for the excavation, handling, and transportation of minerals such as iron ore, coal, pellets, and other materials, delivering end-to-end mining logistics solutions that are safe, efficient, and technology-driven.

The Company is proposing to enter into related party transactions with TTLPL for the Financial Year 2026-27, including the following operational engagements:

(a) Purchase of Goods, including raw materials, finished goods, and consumables

(b) Sale of Goods, including manufactured and traded products

(c) Availing of Services, including technical, professional, administrative, and support services

(d) Rendering of Services, including technical, professional, administrative, and support services

(e) Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses

(f) Purchase of Assets, including tangible and intangible assets

(g) Sale / Transfer of Assets, including tangible and intangible assets

(h) Loans and Advances, including inter-corporate deposits

(i) Interest on Loans and Advances

(j) Providing / Giving of Guarantees, Securities or Indemnities

(k) Guarantee Commission / Fees

The aforesaid transactions by the Company with TTLPL, for Financial Year 2026-27 are estimated to be ₹ 4,840 Crore (Rupees Four Thousand Eight Hundred and Forty Crore Only) and this amount exceeds the criteria prescribed above for materiality and therefore, it is a material related party transaction. Accordingly, requires approval of the Members of the Company by way of passing of an Ordinary Resolution.

The Company proposes to enter into related party transactions with its step-down subsidiary, which is engaged in providing integrated mining logistics services, including excavation, handling, and transportation of minerals. Given the strong operational alignment, these transactions will enable seamless coordination across the value chain, resulting in improved efficiency, reliability, and faster execution of operations.

Further, transacting within the group will lead to better utilization of shared resources and infrastructure, driving cost efficiencies and economies of scale. It will also enable more effective treasury management through intra-group financial support, while maintaining better control over quality and service standards.

Additionally, these arrangements will reduce dependence on external third parties, thereby mitigating risks related to pricing, service inconsistencies, and supply chain disruptions. The transactions will be undertaken in the ordinary course of business and on an arm's length basis, ensuring transparency and safeguarding the interests of shareholders.

Details of the proposed RPTs between the Company and TTLPL, including the information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, and the minimum information required to be provided to the Audit Committee and the Members of the Company for approval of RPTs in terms of the Industry Standards formulated pursuant to the SEBI Master Circular dated 11th November, 2024, read with SEBI Circular dated 26th June, 2025 and SEBI Master Circular dated 30th January, 2026, are set out below:

Sr. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related part		
1.	Name of the related party	Thriveni Transport and Logistics Private Limited (Formerly Known as Lloyds Surya Private Limited) (**"TTLPL"**)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	To carry on the business of providing comprehensive logistics services for the excavation, handling, and transportation of minerals such as iron ore, coal, pellets, and other materials, delivering end-to-end mining logistics solutions that are safe, efficient, and technology-driven.
A(2) Relationship and ownership of the related party		
1	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	TTLPL is the Step - Down Subsidiary of the Company
	↘ Shareholding of the listed entity, whether direct or indirect, in the related party.	Lloyds Metals and Energy Limited ("**the Company**") directly holds 0.18% of the paid- up share Capital of TTLPL. Further, the Company through its subsidiary namely Thriveni Earthmovers and Infra Private Limited ("**TEIL**"), holds 99.82% in TTLPL.
	↘ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable
	↘ Shareholding of the related party, whether direct or indirect, in the listed entity	Nil
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of the transactions by LMEL with TEIL:

Sr. No.	Nature of transaction for FY26	Amount (₹ in crore)
1.	Loan	70.52
2.	Interest Received	0.44
3.	Purchase of services	730.64
4.	Other Charges	7.12
Total		**808.72**

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td><table><tr><th>Sr. No.</th><th>Nature of transaction for FY26</th><th>Amount (₹ in crore)</th></tr><tr><td colspan="3">Nil*</td></tr></table>*The immediately preceding quarter in which the approval is sought is March 2026. Accordingly, the required details are provided in the aforesaid point i.e. A(3)(1).</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.</td><td>No</td></tr>
<tr><td colspan="3">A(4) Amount of the proposed transactions (All types of transactions taken together)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Following are the list of proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders:<table><tr><th>Sr. No.</th><th>Nature of transaction</th><th>Amount (₹ in crore)</th></tr><tr><td>1.</td><td>Purchase of Goods, including raw materials, finished goods, and consumables</td><td>100</td></tr><tr><td>2.</td><td>Sale of Goods, including manufactured and traded products</td><td>100</td></tr><tr><td>3.</td><td>Availing of Services, including technical, professional, administrative, and support services</td><td>3,000</td></tr><tr><td>4.</td><td>Rendering of Services, including technical, professional, administrative, and support services</td><td>100</td></tr><tr><td>5.</td><td>Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses</td><td>100</td></tr><tr><td>6.</td><td>Purchase of Assets, including tangible and intangible assets</td><td>100</td></tr><tr><td>7.</td><td>Sale / Transfer of Assets, including tangible and intangible assets</td><td>100</td></tr><tr><td>8.</td><td>Loans and Advances, including inter-corporate deposits</td><td>200</td></tr><tr><td>9.</td><td>Interest on Loans and Advances</td><td>20</td></tr><tr><td>10.</td><td>Providing / Giving of Guarantees, Securities or Indemnities</td><td>1,000</td></tr><tr><td>11.</td><td>Guarantee Commission / Fees</td><td>20</td></tr><tr><td colspan="2">Total</td><td>4,840</td></tr></table></td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes, the proposed transaction is a material Related Party Transaction (“RPT”) under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year.</td><td>The value of the proposed transaction is 28.30% of Company’s annual consolidated turnover of ₹17,112.67 Crore for FY 2025-26.</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>The value of the proposed transaction is 609.46% of TTLPL annual consolidated turnover of ₹794.15 Crore for FY 2025-26.</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year.</td><td><table><tr><th>Particulars</th><th>For FY 2025-26 Amount (₹ in crore)</th></tr><tr><td>Turnover</td><td>794.15</td></tr><tr><td>Profit After Tax</td><td>158.57</td></tr><tr><td>Net worth</td><td>60.1</td></tr></table></td></tr>
<tr><td colspan="3">A(5) Basic details of proposed transactions to be approved</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td><table><tr><th>Sr. No.</th><th>Nature of transaction</th><th>Amount (₹ in crore)</th></tr><tr><td>1.</td><td>Purchase of Goods, including raw materials, finished goods, and consumables</td><td>100</td></tr><tr><td>2.</td><td>Sale of Goods, including manufactured and traded products</td><td>100</td></tr><tr><td>3.</td><td>Availing of Services, including technical, professional, administrative, and support services</td><td>3,000</td></tr><tr><td>4.</td><td>Rendering of Services, including technical, professional, administrative, and support services</td><td>100</td></tr><tr><td>5.</td><td>Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses</td><td>100</td></tr><tr><td>6.</td><td>Purchase of Assets, including tangible and intangible assets</td><td>100</td></tr><tr><td>7.</td><td>Sale / Transfer of Assets, including tangible and intangible assets</td><td>100</td></tr><tr><td>8.</td><td>Loans and Advances, including inter-corporate deposits</td><td>200</td></tr><tr><td>9.</td><td>Interest on Loans and Advances</td><td>20</td></tr><tr><td>10.</td><td>Providing / Giving of Guarantees, Securities or Indemnities</td><td>1,000</td></tr><tr><td>11.</td><td>Guarantee Commission / Fees</td><td>20</td></tr><tr><td colspan="2">Total</td><td>4,840</td></tr></table></td></tr>
</table>

Sr. No.	Particulars of the information	Information provided by the management
2.	Details of the proposed transaction	The proposed Related Party Transactions to be entered into between the Company and TTLPL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: i) purchase and sale of goods, including raw materials, finished goods and consumables, as well as manufactured and traded products; ii) availing and rendering of various services such as technical, professional, administrative and support services; iii) infrastructure and resource sharing arrangements, including cost allocation, recovery and reimbursement of shared expenses; iv) purchase, sale or transfer of tangible and intangible assets; v) financial transactions including loans, advances and inter-corporate deposits, along with payment/receipt of interest thereon; and vi) providing of guarantees, securities or indemnities, and payment or receipt of guarantee commission or fees, as applicable. vii) All such transactions shall be executed in compliance with applicable laws and the Company's policy on related party transactions.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till the Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	₹ 4,840 Crore (Rupees Four Thousand Eight Hundred and Forty Crore Only). As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Company proposes to enter into related party transactions with its step-down subsidiary, which is engaged in providing integrated mining logistics services, including excavation, handling, and transportation of minerals. Given the strong operational alignment, these transactions will enable seamless coordination across the value chain, resulting in improved efficiency, reliability, and faster execution of operations. Further, transacting within the group will lead to better utilization of shared resources and infrastructure, driving cost efficiencies and economies of scale. It will also enable more effective treasury management through intra-group financial support, while maintaining better control over quality and service standards. Additionally, these arrangements will reduce dependence on external third parties, thereby mitigating risks related to pricing, service inconsistencies, and supply chain disruptions. The transactions will be undertaken in the ordinary course of business and on an arm's length basis, ensuring transparency and safeguarding the interests of shareholders.

Sr. No.	Particulars of the information	Information provided by the management
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	(a) Name of the director / KMP	Mr. Madhur Gupta, Director of the Company is the Director of TTLPL
	(b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Nil
Part B: Additional Information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient
2.	Basis of determination of price	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	(a) Amount of trade advance	Not Applicable
	(b) Tenure	
	(c) Whether same is self-liquidating?	
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
	(a) Nature of indebtedness	
	(b) Total cost of borrowing	
	(c) Tenure	
	(d) Other Details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 6.50 to 12.00% per annum as on 31st March, 2026
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The proposed rate of interest to be charged is in the range of 8.50% to 16.00% per annum
5.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
6.	Repayment schedule & terms	Repayable on demand, as and when called upon.
7.	Whether secured or unsecured?	Unsecured

Sr. No.	Particulars of the information		Information provided by the management
8.	If secured, the nature of security & security coverage ratio		Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.		The Funds will be utilized for general business and operational requirements.
B(4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.			
1.	(a)	Rationale for giving guarantee, surety, indemnity or comfort letter	TTLPL, being a step-down subsidiary of the Company, requires operational and financial support to ensure smooth integration and sustained growth. The guarantee/ security/ indemnity is proposed to be provided to support the financial and operational requirements of TTLPL, enabling it to avail credit/financial facilities on commercially viable terms and ensure smooth conduct of its business operations. These arrangements will be undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of both the Company and TTLPL.
	(b)	Whether it will create a legally binding obligation on listed entity?	Yes, the proposed guarantee/ security/ indemnity will create a legally binding obligation on the Company to the extent of the terms agreed.
2.	Material covenants of the proposed transaction including:		
	(a)	commission, if any to be received by the listed entity or its subsidiary	The Company receives 1% per annum on the principle outstanding.
	(b)	contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The Company indirectly holds 75.48% equity stake in the concerned entity and exercises operational control over its affairs. The borrowings of the said entity are primarily secured by charges on its movable and immovable assets and are further supported by a corporate guarantee issued by the Company. Based on the current financial position and projections, the entity is expected to meet its financial obligations as they fall due, and accordingly, no invocation of the guarantee is envisaged. However, in the event that the guarantee, surety, indemnity or comfort letter is invoked, the Company (as guarantor) shall be subrogated to the rights of the lender and shall step into the position of the beneficiary/creditor to the extent of the amounts discharged. The Company shall consequently be entitled to exercise all rights, remedies, and claims against the principal obligor, including the right to recover the amounts paid, in accordance with applicable laws and contractual arrangements.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.		Currently there are no obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter. At present, no provision is required to be made in the books of account of the Company as no such obligation is incurred. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.

Sr. No.	Particulars of the information	Information provided by the management
B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The rate of interest will be in the range of 8.50% to 16.00% per annum
3.	Cost of borrowing	Nil
4.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
5.	Repayment schedule & terms	Repayable on demand, as and when called upon.
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity/ subsidiary	The Funds will be utilized for general business and operational requirements.
B(6) Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	No bidding or any other process has been applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company. Transactions within the Group provides better economies of scale, ensures cost optimzation, reduces administrative burden and associated costs, making the process more efficient
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	The proposed sale of assets is intended to dispose of non-core and/or underutilized assets, thereby optimizing asset utilization, improving operational efficiency, and enabling the Company to focus on its core business activities while also unlocking value and strengthening its financial position.
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years: Turnover Networth Net Profit	Not applicable, as the proposed transaction does not relate to sale of subsidiary / undertaking.
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	Not applicable, as the proposed transaction does not relate to sale of subsidiary / undertaking.

Sr. No.	Particulars of the information	Information provided by the management
Part C : Specific type of the transaction where proposed RPT is material		
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	No
	In addition, state the following:	
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2024-2025	Not Applicable
	FY 2023-2024	
	FY 2022-2023	
C(3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not Applicable
2.	Details of solvency status and going concern status of the related party during the last three financial years:	TTLPL has a positive net worth and has not filed for insolvency. It operates as a going concern, with no intention or necessity to liquidate the entity
	FY 2024-2025	
	FY 2023-2024	
	FY 2022-2023	
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Currently there are no obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter. At present, no provision is required to be made in the books of account of the Company as no such obligation is incurred. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.

Sr. No.	Particulars of the information	Information provided by the management
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No
	In addition, state the following:	
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2024-2025	
	FY 2023-2024	
	FY 2022-2023	
C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	(a) Before transaction	0.46
	(b) After transaction	0.48
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	(a) Before transaction	1.36
	(b) After transaction	1.28
C(5): Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	No Transaction till 31st March, 2026
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Not Applicable
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	Not Applicable
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	No

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the **Ordinary Resolution** contained in **Item No. 16** of the accompanying Notice to the Members for approval.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 16

Except Mr. Madhur Gupta together with his relative(s) none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 16 of the notice except to the extent of their shareholding in the Company.

In respect of Item No. 17

Background, details and benefits of the transaction

Relative of Mr. Balasubramanian Prabhakaran, Managing Director of the Company is Director and promoter in Mahaprabhu Projects Private Limited ("**MPPL**"), thereby making a related party to the Company MPPL operates in iron and steel manufacturing and trading, mining and minerals, commodity trading, leasing, manpower services, investments and real estate development.

The Company is proposing to enter into related party transactions with MPPL for the Financial Year 2026-27, including the following operational engagements:

a) Purchase of Goods, including raw materials, finished goods, and consumables

b) Sale of Goods, including manufactured and traded products

c) Availing of Services, including technical, professional, administrative, and support services

d) Rendering of Services, including technical, professional, administrative, and support services

e) Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses

f) Loans and Advances, including inter-corporate deposits

g) Interest on Loans and Advances

h) Providing / Giving of Guarantees, Securities or Indemnities

i) Guarantee Commission / Fees

The aforesaid transactions by the Company with MPPL, for Financial Year 2026-27 are estimated to be ₹ 2,910 Crore (Rupees Two Thousand Nine Hundred and Ten Crore Only) and this amount exceeds the criteria prescribed above for materiality and therefore, it is a material related party transaction. Accordingly, requires approval of the Members of the Company by way of passing of an Ordinary Resolution.

Considering that the Company and MPPL are engaged in complementary and interconnected businesses such as iron and steel manufacturing and trading, mining and minerals, commodity trading, leasing, manpower services, and investments, the proposed Related Party Transactions ("**RPTs**") are undertaken in the ordinary course of business and are driven by operational, commercial, financial, and strategic synergies. These transactions enable the Company to leverage the operational capabilities, industry expertise, resources, and business network of MPPL, thereby ensuring continuity and efficiency in business operations. The proposed arrangements are expected to facilitate assured supply and market access, optimum utilization of resources, improved coordination, and enhanced operational flexibility across business functions.

Further, the proposed RPTs with MPPL are in the interest of the Company as they are expected to result in economies of scale, reduction in procurement and administrative costs, better risk management, cost optimization, and improved overall business competitiveness. The transactions are undertaken on an arm's length basis and on commercially reasonable terms, ensuring transparency and alignment with applicable legal and governance requirements. Accordingly, these transactions are expected to contribute to enhanced operational efficiency, sustainable business growth, and overall value creation for the Company and its stakeholders.

Details of the proposed RPTs between the Company and MPPL, including the information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, and the minimum information required to be provided to the Audit Committee and the Members of the Company for approval of RPTs in terms of the Industry Standards formulated pursuant to the SEBI Master Circular dated 11th November, 2024, read with SEBI Circular dated 26th June, 2025 and SEBI Master Circular dated 30th January, 2026, are set out below:

Sr. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related part		
1.	Name of the related party	Mahaprabhu Projects Private Limited ("**MPPL**")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	The Company operates in iron and steel manufacturing and trading, mining and minerals, commodity trading, leasing, manpower services, investments and real estate development.
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Relative of Mr. Balasubramanian Prabhakaran, Managing Director of the Company is Director and Promoter in MPPL
	↘ Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	↘ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable
	↘ Shareholding of the related party, whether direct or indirect, in the listed entity	Nil
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of the transactions by LMEL with MPPL:
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	*transactions up to quarter ending 31st December, 2025
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No

Sr. No.	Particulars of the information	Information provided by the management
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Following are the list of proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders:

Sr. No.	Nature of transaction	Amount (₹ in crore)
1.	Purchase of Goods, including raw materials, finished goods, and consumables	50
2.	Sale of Goods, including manufactured and traded products	50
3.	Availing of Services, including technical, professional, administrative, and support services	50
4.	Rendering of Services, including technical, professional, administrative, and support services	50
5.	Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses	50
6.	Loans and Advances, including inter-corporate deposits	100
7.	Interest on Loans and Advances	10
8.	Providing / Giving of Guarantees, Securities or Indemnities	2,500
9.	Guarantee Commission / Fees	50
Total		**2,910**

2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material Related Party Transaction (**"RPT"**) under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	The value of the proposed transaction is 43.29% of Company's annual consolidated turnover of ₹ 6,721.40 Crore for FY 2024-25.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The value of the proposed transaction is 48,989.89% of MPPL's annual standalone turnover of ₹ 5.94 Crore for FY 2024-25.
6.	Financial performance of the related party for the immediately preceding financial year.	

Particulars	For FY 2024-25 Amount (₹ in crore)
Turnover	5.94
Profit After Tax	7.18
Net worth	20.2

The financial figures are on standalone basis

Sr. No.	Particulars of the information	Information provided by the management
A(5) Basic details of proposed transactions to be approved		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	

Sr. No.	Nature of transaction	Amount (₹ in crore)
1.	Purchase of Goods, including raw materials, finished goods, and consumables	50
2.	Sale of Goods, including manufactured and traded products	50
3.	Availing of Services, including technical, professional, administrative, and support services	50
4.	Rendering of Services, including technical, professional, administrative, and support services	50
5.	Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses	50
6.	Loans and Advances, including inter-corporate deposits	100
7.	Interest on Loans and Advances	10
8.	Providing / Giving of Guarantees, Securities or Indemnities	2,500
9.	Guarantee Commission / Fees	50
Total		**2,910**

2.	Details of the proposed transaction	The proposed Related Party Transactions to be entered into between the Company and MPPL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: (i) purchase and sale of goods, including raw materials, finished goods and consumables, as well as manufactured and traded products; (ii) availing and rendering of various services such as technical, professional, administrative and support services; (iii) infrastructure and resource sharing arrangements, including cost allocation, recovery and reimbursement of shared expenses; (iv) financial transactions including loans, advances and inter-corporate deposits, along with payment/receipt of interest thereon; and (v) providing of guarantees, securities or indemnities, and payment or receipt of guarantee commission or fees, as applicable. All such transactions shall be executed in compliance with applicable laws and the Company's policy on related party transactions.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till the Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes

Sr. No.	Particulars of the information	Information provided by the management
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	₹ 2,910 Crore (Rupees Two Thousand Nine Hundred and Ten Crore Only). As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed Related Party Transactions with MPPL are in the interest of the listed entity as they enable operational synergies, ensure timely and reliable procurement of goods and services, and support cost efficiency through economies of scale. The transactions are undertaken in the ordinary course of business and on an arm's length basis. Accordingly, these RPTs contribute to enhanced operational efficiency, cost optimization and overall value creation for the Company and its stakeholders, and are therefore in the best interest of the Company.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	(a) Name of the director / KMP	Relative of Mr. Balasubramanian Prabhakaran, Managing Director of the Company is Director and promoter in MPPL
	(b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Nil
Part B: Additional Information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient
2.	Basis of determination of price	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	(a) Amount of trade advance	Nil
	(b) Tenure	
	(c) Whether same is self-liquidating?	

Sr. No.	Particulars of the information	Information provided by the management
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
	(a) Nature of indebtedness	
	(b) Total cost of borrowing	
	(c) Tenure	
	(d) Other Details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 6.50 to 12.00% per annum as on 31st December, 2025.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The proposed rate of interest to be charged is in the range of 8.50% to 16.00% per annum
5.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
6.	Repayment schedule & terms	Repayable on demand, as and when called upon.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The Funds will be utilized for general business and operational requirements.
B(4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.		
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The guarantee/ security/ indemnity is proposed to be provided to support the financial and operational requirements of the subsidiary, enabling it to avail credit/financial facilities on commercially viable terms and ensure smooth conduct of its business operations. These arrangements will be undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of both the Company and MPPL.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes, the proposed guarantee/ security/ indemnity will create a legally binding obligation on the Company to the extent of the terms agreed.

Sr. No.	Particulars of the information	Information provided by the management
2.	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary	The Company receives 1% per annum on the principle outstanding.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The borrowings of the said entity are primarily secured by charges on its movable and immovable assets and are further supported by a corporate guarantee issued by the Company. Based on the current financial position and projections, the entity is expected to meet its financial obligations as they fall due, and accordingly, no invocation of the guarantee is envisaged. However, in the event that the guarantee, surety, indemnity or comfort letter is invoked, the Company (as guarantor) shall be subrogated to the rights of the lender and shall step into the position of the beneficiary/creditor to the extent of the amounts discharged. The Company shall consequently be entitled to exercise all rights, remedies, and claims against the principal obligor, including the right to recover the amounts paid, in accordance with applicable laws and contractual arrangements.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter has been provided is ₹ 1,745 Crore. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.
B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The rate of interest will be in the range of 8.50% to 16.00% per annum
3.	Cost of borrowing	Nil
4.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
5.	Repayment schedule & terms	Repayable on demand, as and when called upon.
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity/ subsidiary	The Funds will be utilized for general business and operational requirements.

Sr. No.	Particulars of the information	Information provided by the management
Part C: Specific type of the transaction where proposed RPT is material		
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party	N.A.
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	No
	In addition, state the following:	
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2024-2025	Not Applicable
	FY 2023-2024	
	FY 2022-2023	
C(3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	N.A.
2.	Details of solvency status and going concern status of the related party during the last three financial years:	MPPL has a positive net worth and has not filed for insolvency. It operates as a going concern, with no intention or necessity to liquidate the entity
	FY 2025-2026	
	FY 2024-2025	
	FY 2023-2024	
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken by the Company for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter is ₹ 1,745 Crore. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.

Sr. No.	Particulars of the information	Information provided by the management
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No
	In addition, state the following:	
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2025-2026	
	FY 2024-2025	
	FY 2023-2024	
C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	(a) Before transaction	0.46
	(b) After transaction	0.47
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	(a) Before transaction	1.36
	(b) After transaction	1.31
C(5): Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	No Transaction till 31st December, 2025
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Not Applicable
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	Not Applicable
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	No

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the **Ordinary Resolution** contained in **Item No. 17** of the accompanying Notice to the Members for approval.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 17

Except Mr. Balasubramanian Prabhakaran, with his relative(s) none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 17 of the notice except to the extent of their shareholding in the Company.

In respect of Item No. 18

Background, details and benefits of the transaction

Mr. Balasubramanian Prabhakaran, Managing Director and Promoter of the Company is also a Director of Mandovi River Pellets Private Limited (**"MRPPL"**) hence a related party. MRPPL is engaged in the business of mining and refining Iron and Steel. In the ordinary course of business, the Company avails such services from MRPPL for its mining operations. Considering the operational interdependence and integrated nature of activities, the Company and MRPPL enter into various Related Party Transactions (**"RPTs"**) from time to time.

The Company is proposing to enter into related party transactions with MRPPL for the Financial Year 2026-27, including the following operational engagements:

a) Purchase of Goods, including raw materials, finished goods, and consumables

b) Sale of Goods, including manufactured and traded products

c) Availing of Services, including technical, professional, administrative, and support services

d) Rendering of Services, including technical, professional, administrative, and support services

e) Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses

f) Loans and Advances, including inter-corporate deposits

g) Interest on Loans and Advances

The aforesaid transactions by the Company with MRPPL, for Financial Year 2026-27 are estimated to be ₹ 2,160 Crore (Rupees Two Thousand One Hundred and Sixty Crore Only) and this amount exceeds the criteria prescribed above for materiality and therefore, it is a material related party transaction. Accordingly, requires approval of the Members of the Company by way of passing of an Ordinary Resolution.

The proposed RPTs between the Company and MRPPL are in the interest of the Company as they support its operational, financial, and strategic objectives. The purchase and sale of goods ensure continuity of supply and access to a reliable market, enabling efficient procurement and distribution on commercially competitive terms. Availing and rendering of technical, professional, administrative, and support services allow the Company to leverage specialized expertise and shared capabilities, resulting in improved efficiency and cost optimization. Infrastructure and resource sharing arrangements facilitate optimal utilization of common resources and enable equitable allocation and recovery of shared costs, thereby reducing overall overheads. Financial transactions, including loans, advances, and inter-corporate deposits, provide financial flexibility and efficient treasury management, ensuring availability of funds when required and optimal deployment of surplus funds. All such transactions are undertaken in the ordinary course of business and on an arm's length basis, thereby safeguarding the interests of the Company and its stakeholders.

Details of the proposed RPTs between the Company and MRPPL, including the information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, and the minimum information required to be provided to the Audit Committee and the Members of the Company for approval of RPTs in terms of the Industry Standards formulated pursuant to the SEBI Master Circular dated November 11, 2024, read with SEBI Circular dated June 26, 2025 and SEBI Master Circular dated January 30, 2026, are set out below:

Sr. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related part		
1.	Name of the related party	Mandovi River Pellets Private Limited ("**MRPPL**")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Mining and Refining, Iron & Steel
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Mr. Balasubramanian Prabhakaran, Managing Director and Promoter of the Company is also a Director of MRPPL.
	↘ Shareholding of the listed entity, whether direct or indirect, in the related party.	19.40%
	↘ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable
	↘ Shareholding of the related party, whether direct or indirect, in the listed entity	Nil
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of the transactions by LMEL with MRPPL:

Sr. No.	Nature of transaction for FY25	Amount (₹ in crore)
1.	Sale of Goods	473.03
2.	Purchases	182.25
Total		**655.28**

2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	

Sr. No.	Nature of transaction for FY26*	Amount (₹ in crore)
1.	Sale of Goods	183.18
2.	Purchase	105.35
Total		**288.53**

*transactions up to quarter ending 31st December, 2025

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No

Sr. No.	Particulars of the information	Information provided by the management
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Following are the list of proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders:

Sr. No.	Nature of transaction	Amount (₹ in crore)
1.	Purchase of Goods, including raw materials, finished goods, and consumables	1,000
2.	Sale of Goods, including manufactured and traded products	800
3.	Availing of Services, including technical, professional, administrative, and support services	100
4.	Rendering of Services, including technical, professional, administrative, and support services	100
5.	Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses	50
6.	Loans and Advances, including inter-corporate deposits	100
7.	Interest on Loans and Advances	10
Total		**2,160**

2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material Related Party Transaction ("**RPT**") under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	The value of the proposed transaction is 32.14% of Company's annual consolidated turnover of ₹ 6,721.4 Crore for FY 2024-25.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The value of the proposed transaction is 303.70% of MRPPL's annual standalone turnover of ₹ 712.70 Crore for FY 2024-25.
6.	Financial performance of the related party for the immediately preceding financial year.	

Particulars	For FY 2024-25 Amount (₹ in crore)
Turnover	712.70
Profit After Tax	1.14
Net worth	54.78

Sr. No.	Particulars of the information	Information provided by the management
A(5) Basic details of proposed transactions to be approved		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	**Sr. No. / Nature of transaction / Amount (₹ in crore)** 1. Purchase of Goods, including raw materials, finished goods, and consumables — 1,000 2. Sale of Goods, including manufactured and traded products — 800 3. Availing of Services, including technical, professional, administrative, and support services — 100 4. Rendering of Services, including technical, professional, administrative, and support services — 100 5. Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses — 50 6. Loans and Advances, including inter-corporate deposits — 100 7. Interest on Loans and Advances — 10 **Total — 2,160**
2.	Details of the proposed transaction	The proposed Related Party Transactions to be entered into between the Company and MRPPL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: (i) purchase and sale of goods, including raw materials, finished goods and consumables, as well as manufactured and traded products; (ii) availing and rendering of various services such as technical, professional, administrative and support services; (iii) infrastructure and resource sharing arrangements, including cost allocation, recovery and reimbursement of shared expenses; (iv) financial transactions including loans, advances and inter-corporate deposits, along with payment/receipt of interest thereon; and All such transactions shall be executed in compliance with applicable laws and the Company's policy on related party transactions.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till the Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	₹ 2,160 Crore (Rupees Two Thousand One Hundred and Sixty Crore Only). As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.

Sr. No.	Particulars of the information	Information provided by the management
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed Related Party Transactions (**"RPTs"**) between the Company and MRPPL are in the interest of the Company as they support its operational, financial, and strategic objectives. The purchase and sale of goods ensure continuity of supply and access to a reliable market, enabling efficient procurement and distribution on commercially competitive terms. Availing and rendering of technical, professional, administrative, and support services allow the Company to leverage specialized expertise and shared capabilities, resulting in improved efficiency and cost optimization. Infrastructure and resource sharing arrangements facilitate optimal utilization of common resources and enable equitable allocation and recovery of shared costs, thereby reducing overall overheads. Financial transactions, including loans, advances, and inter-corporate deposits, provide financial flexibility and efficient treasury management, ensuring availability of funds when required and optimal deployment of surplus funds. All such transactions are undertaken in the ordinary course of business and on an arm's length basis, thereby safeguarding the interests of the Company and its stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	(a) Name of the director / KMP	Mr. Balasubramanian Prabhakaran, Managing Director and Promoter of the Company is also Director of MRPPL
	(b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Nil
Part B: Additional Information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient
2.	Basis of determination of price	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	(a) Amount of trade advance	Not Applicable
	(b) Tenure	
	(c) Whether same is self-liquidating?	

Sr. No.	Particulars of the information	Information provided by the management
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
	(a) Nature of indebtedness	
	(b) Total cost of borrowing	
	(c) Tenure	
	(d) Other Details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 6.50 to 12.00% per annum as on 31st December, 2025.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The proposed rate of interest to be charged is in the range of 8.50% to 16.00% per annum
5.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
6.	Repayment schedule & terms	Repayable on demand, as and when called upon.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The Funds will be utilized for general business and operational requirements.
B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The rate of interest will be in the range of 8.50% to 16.00% per annum
3.	Cost of borrowing	Nil
4.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
5.	Repayment schedule & terms	Repayable on demand, as and when called upon.
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity/ subsidiary	The Funds will be utilized for general business and operational requirements.

Sr. No.	Particulars of the information	Information provided by the management
Part C: Specific type of the transaction where proposed RPT is material		
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	No
	In addition, state the following:	
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2024-2025	Not Applicable
	FY 2023-2024	
	FY 2022-2023	
C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	(a) Before transaction	0.46
	(b) After transaction	0.47
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	(a) Before transaction	1.36
	(b) After transaction	1.32

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the **Ordinary Resolution** contained in **Item No. 18** of the accompanying Notice to the Members for approval.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 18.

Except Mr. Balasubramanian Prabhakaran together with his relative(s) none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 18 of the notice except to the extent of their shareholding in the Company.

In respect of Item No. 19

Background, details and benefits of the transaction

Cloudcruze Aviation Leasing IFSC Services Private Limited ("**Cloudcruze**") is a step-down subsidiary of subsidiary of the Company and Cloudcruze is engaged in the business of aircraft and aviation asset leasing, management, and advisory services, including operating, financial, and hybrid leasing of aircraft, helicopters, engines, and ground support equipment. Considering the operational interdependence and integrated nature of activities, the Company and Cloudcruze enter into various Related Party Transactions (**"RPTs"**) from time to time.

The Company is proposing to enter into RPTs with Cloudcruze for the Financial Year 2026-27, including the following operational engagements:

a) Availing of Services, including technical, professional, administrative, and support services

b) Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses

c) Loans and Advances, including inter-corporate deposits

d) Interest on Loans and Advances

e) Providing / Giving of Guarantees, Securities or Indemnities

f) Guarantee Commission / Fees

The aforesaid transactions by the Company with Cloudcruze, for Financial Year 2026-27 are estimated to be ₹ 2,120 Crore (Rupees Two Thousand One Hundred Twenty Crore Only) and this amount exceeds the criteria prescribed above for materiality and therefore, it is a material related party transaction. Accordingly, requires approval of the Members of the Company by way of passing of an Ordinary Resolution.

The proposed RPTs with Cloudcruze are in the interest of the Company as they enable it to leverage the aviation capabilities and aircraft leasing expertise of the entity, thereby ensuring efficient, flexible, and time-sensitive travel for business operations, including access to remote project locations. The transactions are undertaken in the ordinary course of business and on an arm's length basis, ensuring commercial competitiveness and alignment with prevailing market terms.

Further, the integrated business model between the Company and Cloudcruze facilitates operational synergies, optimal utilization of aviation infrastructure, and cost efficiencies, while reducing reliance on external service providers. The financial transactions, including loans, advances and guarantees, support aircraft acquisition, leasing, and operational requirements, thereby ensuring availability of critical aviation assets and enabling effective treasury management.

Accordingly, these RPTs contribute to enhanced operational efficiency, improved connectivity, cost optimization, and overall value creation for the Company and its stakeholders, and are therefore in the best interest of the Company.

Details of the proposed RPTs between the Company and Cloudcruze, including the information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, and the minimum information required to be provided to the Audit Committee and the Members of the Company for approval of RPTs in terms of the Industry Standards formulated pursuant to the SEBI Master Circular dated November 11, 2024, read with SEBI Circular dated June 26, 2025 and SEBI Master Circular dated January 30, 2026, are set out below:

Sr. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1)	**Basic details of the related part**	
1.	Name of the related party	Cloudcruze Aviation Leasing IFSC Services Private Limited ("**Cloudcruze**")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	The Company is engaged in the business of aircraft and aviation asset leasing, management, and advisory services, including operating, financial, and hybrid leasing of aircraft, helicopters, engines, and ground support equipment.
A(2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Lloyds Metals and Energy Limited ("**the Company**") holds 75.62% equity stake in Thriveni Earthmovers and Infra Private Limited ("**TEIL**"), making TEIL a subsidiary of the listed entity. TEIL holds 100% equity stake in Thriveni Resomin Pte Ltd ("**Thriveni Resomin**"), which in turn holds 100% equity stake in Cloudcruze. Accordingly, Cloudcruze is a step-down subsidiary of subsidiary of the listed entity and therefore a related party.
	↘ Shareholding of the listed entity, whether direct or indirect, in the related party.	The Company does not hold any direct shareholding in Cloudcruze. However, it holds an indirect shareholding of 75.62% in the related party through the following chain: ↘ LMEL holds 75.62% in TEIL ↘ TEIL holds 100% in Thriveni Resomin ↘ TRPL holds 100% in Cloudcruze
	↘ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable
	↘ Shareholding of the related party, whether direct or indirect, in the listed entity	Nil
A(3)	**Details of previous transactions with the related party**	
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of the transactions by LMEL with Cloudcruze: **Sr. No.** / **Nature of transaction for FY26** / **Amount (₹ in crore)** 1. Guarantee Issued — 220.81 2. Guarantee Charges — 5.28 **Total — 226.09**
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Sr. No.** / **Nature of transaction for FY26** / **Amount (₹ in crore)** Nil* *The immediately preceding quarter in which the approval is sought is March 2026. Accordingly, the required details are provided in the aforesaid point i.e. A(3)(1).
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No

Sr. No.	Particulars of the information	Information provided by the management
A(4) Amount of the proposed transactions (All types of transactions taken together		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Following are the list of proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders: **Sr. No. / Nature of transaction / Amount (₹ in crore)** 1. Availing of Services, including technical, professional, administrative, and support services — 500 2. Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses — 50 3. Loans and Advances, including inter-corporate deposits — 500 4. Interest on Loans and Advances — 50 5. Providing / Giving of Guarantees, Securities or Indemnities — 1,000 6. Guarantee Commission / Fees — 20 **Total — 2,120**
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material Related Party Transaction ("**RPT**") under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	The value of the proposed transaction is 12.40% of Company's annual consolidated turnover of ₹ 17,112.67 Crore forFY 2025-26.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The turnover of Cloudcruze for the Financial Year ended 31st March, 2026 is nil and accordingly, the value of the proposed transactions as a percentage of the annual consolidated turnover of Cloudcruze is not computable.
6.	Financial performance of the related party for the immediately preceding financial year.	**Particulars / For FY 2024-25 Amount (₹ in crore)** Turnover — 0.00 Profit After Tax — (0.84) Net worth — 2.84

Sr. No.	Particulars of the information	Information provided by the management
A(5) Basic details of proposed transactions to be approved		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	**Sr. No. / Nature of transaction / Amount (₹ in crore)** 1. Availing of Services, including technical, professional, administrative, and support services — 500 2. Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses — 50 3. Loans and Advances, including inter-corporate deposits — 500 4. Interest on Loans and Advances — 50 5. Providing / Giving of Guarantees, Securities or Indemnities — 1,000 6. Guarantee Commission / Fees — 20 **Total — 2,120**
2.	Details of the proposed transaction	The proposed Related Party Transactions to be entered into between the Company and Cloudcruze shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: (i) availing and rendering of various services such as technical, professional, administrative and support services; (ii) infrastructure and resource sharing arrangements, including cost allocation, recovery and reimbursement of shared expenses; (iii) financial transactions including loans, advances and inter-corporate deposits, along with payment/receipt of interest thereon; and (iv) providing of guarantees, securities or indemnities, and payment or receipt of guarantee commission or fees, as applicable. All such transactions shall be executed in compliance with applicable laws and the Company's policy on related party transactions.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till the Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	₹ 2,120 Crore (Rupees Two Thousand One Hundred and Twenty Crore Only). As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.

Sr. No.	Particulars of the information	Information provided by the management
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed RPTs with Cloudcruze are in the interest of the Company as they enable it to leverage the aviation capabilities and aircraft leasing expertise of the entity, thereby ensuring efficient, flexible, and time-sensitive travel for business operations, including access to remote project locations. The transactions are undertaken in the ordinary course of business and on an arm's length basis, ensuring commercial competitiveness and alignment with prevailing market terms. Further, the integrated business model between the Company and Cloudcruze facilitates operational synergies, optimal utilization of aviation infrastructure, and cost efficiencies, while reducing reliance on external service providers. The financial transactions, including loans, advances and guarantees, support aircraft acquisition, leasing, and operational requirements, thereby ensuring availability of critical aviation assets and enabling effective treasury management. Accordingly, these RPTs contribute to enhanced operational efficiency, improved connectivity, cost optimization, and overall value creation for the Company and its stakeholders, and are therefore in the best interest of the Company.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	(a) Name of the director / KMP	Not Applicable
	(b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Nil
Part B: Additional Information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient
2.	Basis of determination of price	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	(a) Amount of trade advance	Not Applicable
	(b) Tenure	
	(c) Whether same is self-liquidating?	

Sr. No.	Particulars of the information	Information provided by the management
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
	(a) Nature of indebtedness	
	(b) Total cost of borrowing	
	(c) Tenure	
	(d) Other Details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 6.50 to 12.00% per annum as on 31st March, 2026.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The proposed rate of interest to be charged is in the range of 8.50% to 16.00% per annum
5.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
6.	Repayment schedule & terms	Repayable on demand, as and when called upon.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The Funds will be utilized for general business and operational requirements.
B(4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.		
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	Cloudcruze, being a step-down subsidiary of the subsidiary of the Company, requires operational and financial support to ensure smooth integration and sustained growth. The guarantee/ security/ indemnity is proposed to be provided to support the financial and operational requirements of the subsidiary, enabling it to avail credit/financial facilities on commercially viable terms and ensure smooth conduct of its business operations. These arrangements will be undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of both the Company and Cloudcruze.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes, the proposed guarantee/ security/ indemnity will create a legally binding obligation on the Company to the extent of the terms agreed.

Sr. No.	Particulars of the information	Information provided by the management
2.	Material covenants of the proposed transaction including:	
	(a) commission, if any to be received by the listed entity or its subsidiary	The Company receives 1% per annum on the principle outstanding.
	(b) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The borrowings of the said entity are primarily secured by charges on its movable and immovable assets and are further supported by a corporate guarantee issued by the Company. Based on the current financial position and projections, the entity is expected to meet its financial obligations as they fall due, and accordingly, no invocation of the guarantee is envisaged. However, in the event that the guarantee, surety, indemnity or comfort letter is invoked, the Company (as guarantor) shall be subrogated to the rights of the lender and shall step into the position of the beneficiary/creditor to the extent of the amounts discharged. The Company shall consequently be entitled to exercise all rights, remedies, and claims against the principal obligor, including the right to recover the amounts paid, in accordance with applicable laws and contractual arrangements.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter has been provided is ₹ 220.81 Crore. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.
B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The rate of interest will be in the range of 8.50% to 16.00% per annum
3.	Cost of borrowing	Nil
4.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
5.	Repayment schedule & terms	Repayable on demand, as and when called upon.
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity/ subsidiary	The Funds will be utilized for general business and operational requirements.

Sr. No.	Particulars of the information	Information provided by the management
Part C: Specific type of the transaction where proposed RPT is material		
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	No
	In addition, state the following:	
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2024-2025	Not Applicable
	FY 2023-2024	
	FY 2022-2023	
C(3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not Applicable
2.	Details of solvency status and going concern status of the related party during the last three financial years:	Cloudcruze has a positive net worth and has not filed for insolvency. It operates as a going concern, with no intention or necessity to liquidate the entity
	FY 2024-2025	
	FY 2023-2024	
	FY 2022-2023	
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken by the Company for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter is ₹ 220.81 Crore. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.

Sr. No.	Particulars of the information	Information provided by the management
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No
	In addition, state the following:	
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2024-2025	
	FY 2023-2024	
	FY 2022-2023	
C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	(a) Before transaction	0.46
	(b) After transaction	0.50
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	(a) Before transaction	1.36
	(b) After transaction	1.18

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the **Ordinary Resolution** contained in **Item No. 19** of the accompanying Notice to the Members for approval.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 19

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 19 of the notice except to the extent of their shareholding in the Company.

In respect of Item No. 20

Background, details and benefits of the transaction

Lloyds Metals and Energy Limited ("**the Company**") holds 49.99% of the equity share capital in Thriveni Pellets Private Limited ("**TPPL**"). TPPL, in turn, holds 100% of the equity share capital in Brahmani River Pellets Limited ("**BRPL**"). Accordingly, BRPL is an indirect associate of the Company. Additionally, Mr. Prabhakaran Sooryanarayanan, Director of BRPL, is the son of Mr. Balasubramanian Prabhakaran, Managing Director & Promoter of the Company. BRPL is engaged in the business of Manufacturing and Selling of Iron Ore Pellets. Considering the operational interdependence and integrated nature of activities, the Company and BRPL enter into various Related Party Transactions (**"RPTs"**) from time to time.

The Company is proposing to enter into RPTs with BRPL for the Financial Year 2026-27, including the following operational engagements:

a) Purchase of Goods, including raw materials, finished goods, and consumables

b) Sale of Goods, including manufactured and traded products

c) Availing of Services, including technical, professional, administrative, and support services

d) Rendering of Services, including technical, professional, administrative, and support services

e) Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses

f) Purchase of Assets, including tangible and intangible assets

g) Sale / Transfer of Assets, including tangible and intangible assets

The aforesaid transactions by the Company with BRPL, for Financial Year 2026-27 are estimated to be ₹ 2,060 Crore (Rupees Two Thousand and Sixty Crore Only) and this amount exceeds the criteria prescribed above for materiality and therefore, it is a material related party transaction. Accordingly, requires approval of the Members of the Company by way of passing of an Ordinary Resolution.

The proposed RPTs with BRPL are considered to be in the interest of the listed entity as they are aligned with the business requirements and operational efficiencies of the Company. The purchase and sale of goods ensure continuity of supply and assured market access on commercially competitive terms. Availing and rendering of services enable the Company to benefit from technical expertise, economies of scale, and efficient utilization of resources. Infrastructure and resource sharing arrangements facilitate optimal cost allocation and reduce overall administrative overheads. Further, transactions relating to purchase and sale/ transfer of assets support effective capital deployment and business rationalization. All these transactions are in the ordinary course of business and are carried out on an arm's length basis, ensuring that the interests of the Company are adequately protected.

Details of the proposed RPTs between the Company and BRPL, including the information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, and the minimum information required to be provided to the Audit Committee and the Members of the Company for approval of RPTs in terms of the Industry Standards formulated pursuant to the SEBI Master Circular dated November 11, 2024, read with SEBI Circular dated June 26, 2025 and SEBI Master Circular dated January 30, 2026, are set out below:

Sr. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related part		
1.	Name of the related party	Brahmani River Pellets Limited ("**BRPL**")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing and Selling of Iron Ore Pellets
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Lloyds Metals and Energy Limited ("**the Company**") holds 49.99% of the equity share capital in Thriveni Pellets Private Limited ("**TPPL**"). TPPL, in turn, holds 100% of the equity share capital in BRPL. Accordingly, BRPL is an indirect associate of the Company. Additionally, Mr. Prabhakaran Sooryanarayanan, Director of BRPL, is the son of Mr. Balasubramanian Prabhakaran, Managing Director & Promoter of the Company.
	↘ Shareholding of the listed entity, whether direct or indirect, in the related party.	The Company does not hold any direct shareholding in BRPL. However, it holds 49.99% equity shares in Thriveni Pellets Private Limited, which in turn holds 100% equity share capital of BRPL.
	↘ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable
	↘ Shareholding of the related party, whether direct or indirect, in the listed entity	Nil
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of the transactions by LMEL with BRPL: **Sr. No. / Nature of transaction for FY26 / Amount (₹ in crore)** Nil
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Sr. No. / Nature of transaction for FY26 / Amount (₹ in crore)** Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No

Sr. No.	Particulars of the information	Information provided by the management
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Following are the list of proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders: **Sr. No. / Nature of transaction / Amount (₹ in crore)** 1. Purchase of Goods, including raw materials, finished goods, and consumables — 1,000 2. Sale of Goods, including manufactured and traded products — 800 3. Availing of Services, including technical, professional, administrative, and support services — 50 4. Rendering of Services, including technical, professional, administrative, and support services — 50 5. Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses — 50 6. Purchase of Assets, including tangible and intangible assets — 100 7. Sale / Transfer of Assets, including tangible and intangible assets — 10 **Total — 2,060**
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material Related Party Transaction ("**RPT**") under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	The value of the proposed transaction is 12.00% of Company's annual consolidated turnover of ₹ 17,112.67 Crore for FY 2025-26
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The value of the proposed transaction is 76.35% of BRPL's annual standalone turnover of ₹ 2,698.04 Crore for FY 2025-26.
6.	Financial performance of the related party for the immediately preceding financial year.	**Particulars / For FY 2025-26 Amount (₹ in crore)** Turnover — 2,698.04 Profit After Tax — 93.85 Net worth — 1,569.36

Sr. No.	Particulars of the information	Information provided by the management
A(5) Basic details of proposed transactions to be approved		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	

Sr. No.	Nature of transaction	Amount (₹ in crore)
1.	Purchase of Goods, including raw materials, finished goods, and consumables	1,000
2.	Sale of Goods, including manufactured and traded products	800
3.	Availing of Services, including technical, professional, administrative, and support services	50
4.	Rendering of Services, including technical, professional, administrative, and support services	50
5.	Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses	50
6.	Purchase of Assets, including tangible and intangible assets	100
7.	Sale / Transfer of Assets, including tangible and intangible assets	10
Total		**2,060**

2.	Details of the proposed transaction	The proposed Related Party Transactions to be entered into between the Company and BRPL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: i. purchase and sale of goods, including raw materials, finished goods and consumables, as well as manufactured and traded products; ii. availing and rendering of various services such as technical, professional, administrative and support services; iii. infrastructure and resource sharing arrangements, including cost allocation, recovery and reimbursement of shared expenses; iv. purchase, sale or transfer of tangible and intangible assets; All such transactions shall be executed in compliance with applicable laws and the Company's policy on related party transactions.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till the Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	₹ 2,060 Crore (Rupees Two Thousand Sixty Crore Only). As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed Related Party Transactions with BRPL are considered to be in the interest of the listed entity as they are aligned with the business requirements and operational efficiencies of the Company. The purchase and sale of goods ensure continuity of supply and assured market access on commercially competitive terms. Availing and rendering of services enable the Company to benefit from technical expertise, economies of scale, and efficient utilization of resources. Infrastructure and resource sharing arrangements facilitate optimal cost allocation and reduce overall administrative overheads. Further, transactions relating to purchase and sale/transfer of assets support effective capital deployment and business rationalization. All these transactions are in the ordinary course of business and are carried out on an arm's length basis, ensuring that the interests of the Company are adequately protected.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	(a) Name of the director / KMP	Mr. Prabhakaran Sooryanarayanan, Director of BRPL, is the son of Mr. Balasubramanian Prabhakaran, Managing Director and Promoter of the Company.
	(b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Balasubramanian Prabhakaran, Managing Director and Promoter of the Company, holds 30.04% equity shares in Thriveni Earthmovers Private Limited, which in turn holds 17.77% equity shares in the Company. Further, the Company holds 49.99% equity shares in Thriveni Pellets Private Limited, which holds 100% equity shares in Brahmani River Pellets Limited.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Nil
Part B: Additional Information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient
2.	Basis of determination of price	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	(a) Amount of trade advance	Not Applicable
	(b) Tenure	
	(c) Whether same is self-liquidating?	

Sr. No.	Particulars of the information	Information provided by the management
B(6) Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	No bidding or any other process has been applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	The proposed sale of assets is intended to dispose of non-core and/or underutilized assets, thereby optimizing asset utilization, improving operational efficiency, and enabling the Company to focus on its core business activities while also unlocking value and strengthening its financial position.
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	Not applicable, as the proposed transaction does not relate to sale of subsidiary / undertaking.
	Turnover	
	Networth	
	Net Profit	
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	Not applicable, as the proposed transaction does not relate to sale of subsidiary / undertaking.
Part C: Specific type of the transaction where proposed RPT is material		
C(5): Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	No Transaction till 31st March, 2026
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Not Applicable
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	Not Applicable
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	No

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the **Ordinary Resolution** contained in **Item No. 20** of the accompanying Notice to the Members for approval.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 20

Except Mr. Balasubramanian Prabhakaran, together with his relative(s) none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 20 of the notice except to the extent of their shareholding in the Company.

In respect of Item No. 21

Background, details and benefits of the transaction

The Members of the Company are informed that pursuant to the Arbitration Award passed by the Sole Arbitrator Mr. Justice A.R. Joshi (Retd.) Former Judge, Bombay High Court, under the Arbitration and Conciliation Act, 1996 on 22nd April, 2022 in the matter of arbitration between Sunflag Iron & Steel Company Limited ("**Sunflag**") and Lloyds Metals and Energy Limited (the "**Company**" / "**LMEL**"), the Company had signed an Ore Purchase Agreement ("**OPA**") dated 02nd May, 2022 and amendment agreement dated 18th August, 2025.

Further, as per the terms and conditions of the OPA, the Company is required to supply / sell iron ore to Sunflag at an agreed pricing as per the OPA.

Further, the provision to Regulation 2(zb)(b)(ii) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") inter alia state:

Any person or any entity, holding equity shares of 10% or more with effect from 01st April, 2023; in the listed entity either directly or on beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time during the immediate preceding financial year shall be deemed to be a Related Party".

And hence, Sunflag became a Related Party of the Company with effect from 01st April, 2023. In view of the above, the Company has been selling iron ore to Sunflag at a pre-determined price which is not in accordance with market conditions and not at arm's length basis.

The Company is proposing to enter into related party transactions with Sunflag for the Financial Year 2026-27, including the following operational engagements:

(a) Sale of Goods, including manufactured and traded products

(b) Availing of Services, including technical, professional, administrative, and support services

(c) Rendering of Services, including technical, professional, administrative, and support services

Details of the proposed RPTs between the Company and Sunflag, including the information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, and the minimum information required to be provided to the Audit Committee and the Members of the Company for approval of RPTs in terms of the Industry Standards formulated pursuant to the SEBI Master Circular dated November 11, 2024, read with SEBI Circular dated June 26, 2025 and SEBI Master Circular dated January 30, 2026, are set out below:

Sr. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related part		
1.	Name of the related party	Sunflag Iron and Steel Company Limited("**Sunflag**")
2.	Country of incorporation of the related party	India

Sr. No.	Particulars of the information	Information provided by the management
3.	Nature of business of the related party	Manufacturing and selling of high-quality special steel products, including stainless steel, alloy steel, and spring steel.
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Sunflag holds 10.66% of the equity share capital of Lloyds Metals and Energy Limited ("**LMEL**"). Accordingly a related party pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("**Listing Regulations**").
	↘ Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	↘ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable
	↘ Shareholding of the related party, whether direct or indirect, in the listed entity	10.66%
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of the transactions by LMEL with Sunflag:

Sr. No.	Nature of transaction for FY25	Amount (₹ in crore)
1.	Sale of Goods	441.38
Total		**441.38**

2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	

Sr. No.	Nature of transaction for FY26*	Amount (₹ in crore)
1.	Sale of Goods	331.44
Total		**331.44**

**Transactions up to 31st December, 2025*

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Following are the list of proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders:

Sr. No.	Nature of transaction	Amount (₹ in crore)
1.	Sale of Goods, including manufactured and traded products	1,000
2.	Availing of Services, including technical, professional, administrative, and support services	50
3.	Rendering of Services, including technical, professional, administrative, and support services	50
Total		**1,100**

2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a Material Related Party Transaction under the provisions of Listing Regulations.
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	The value of the proposed transaction is 16.37% of Company's annual consolidated turnover of ₹ 6721.40 Crore for FY 2024-25.

Sr. No.	Particulars of the information	Information provided by the management
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The value of the proposed transaction is 31.11 % of Sunflag's annual Consolidated turnover of ₹ 3,535.59 Crore for FY 2024-25.
6.	Financial performance of the related party for the immediately preceding financial year.	

Particulars	For FY 2024-25 Amount (₹ in crore)
Turnover	3,535.59
Profit After Tax	161.75
Net worth	8750.42

A(5) Basic details of proposed transactions to be approved		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	

Sr. No.	Nature of transaction	Amount (₹ in crore)
1.	Sale of Goods, including manufactured and traded products	1,000
2.	Availing of Services, including technical, professional, administrative, and support services	50
3.	Rendering of Services, including technical, professional, administrative, and support services	50
Total		**1,100**

2.	Details of the proposed transaction	The proposed Related Party Transactions to be entered into between the Company and Sunflag shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: (i) sale of goods, including manufactured and traded products (ii) availing and rendering of various services such as technical, professional, administrative and support services; All such transactions shall be executed in compliance with applicable laws and the Company's policy on related party transactions.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till the Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	₹ 1,100 Crore (Rupees One Thousand One Hundred Crore Only). As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.

Sr. No.	Particulars of the information	Information provided by the management
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Pursuant to the Arbitration Award passed by the Sole Arbitrator Mr. Justice A.R. Joshi (Retd.) Former Judge, Bombay High Court, under the Arbitration and Conciliation Act, 1996 on 22nd April, 2022 in the matter of arbitration between Sunflag and LMEL, the Company had signed an Ore Purchase Agreement ("**OPA**") dated 02nd May, 2022 and amendment agreement dated 18th August, 2025 with Sunflag. Further, as per the terms and conditions of the OPA, the Company is required to supply / sell iron ore to Sunflag at an agreed pricing as per the OPA.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	(a) Name of the director / KMP	Nil
	(b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Nil
Part B: Additional Information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable - as the transaction with sunflag are as per the OPA dated 02nd May, 2022 and amendment agreement dated 18th August, 2025 with Sunflag pursuant to Arbitration Award.
2.	Basis of determination of price	The price / consideration for the transactions is determined as per OPA
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	(a) Amount of trade advance	Not Applicable
	(b) Tenure	
	(c) Whether same is self-liquidating?	

Note: The Company is entering into transactions solely pertaining to sale and purchase with Sunflag. Accordingly, the disclosures required under Part B(2) to B(7) and Part C are not applicable.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the **Special Resolution** contained in **Item No. 21** of the accompanying Notice to the Members for approval.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 21.

No Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 21 of the notice except to the extent of their shareholding in the Company.

In respect of Item No. 22

Background, details and benefits of the transaction

Pursuant to Regulation 23(2) read with Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), prior approval of the Audit Committee of the Company is required for related party transactions exceeding ₹ 1 crore (Rupees One Crore Only), whether entered into individually or taken together with previous transactions during a financial year, to which a subsidiary of the listed entity is a party but the listed entity is not a party, if the value of such transactions exceeds the lower of: (i) 10% of the annual standalone turnover of the subsidiary as per its last audited financial statements; or (ii) the threshold for material related party transactions of the listed entity as specified under the Listing Regulations.

Accordingly, since the proposed related party transactions entered into by Thriveni Earthmovers and Infra Private Limited ("**TEIL**") and Lloyds Global Resources FZCO ("**LGRF**") (collectively referred to as the "Subsidiaries of the Company") exceeded 10% of the annual standalone turnover of the respective subsidiaries, the same were approved by the Audit Committee of the Company at its meetings held on 13th March, 2026 and 5th May, 2026.

Further, certain proposed transactions, being in the ordinary course of business and at arm's length basis, also exceed the materiality threshold applicable to the Company under the Listing Regulations and are therefore being placed before the Members of the Company for their approval by way of an ordinary resolution. The details of such transactions are as under:

1. **Related Party Transactions of TEIL:**
   a. Thriveni Transport and Logistics Private Limited
   b. Thriveni Sainik Mining Private Limited
2. **Related Party Transactions of LGRF:**
   a. Surya Mines SARL

Details of the proposed RPTs of TEIL and LGRF with its related parties, including the information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, and the minimum information required to be provided to the Audit Committee and the Members of the Company for approval of RPTs in terms of the Industry Standards formulated pursuant to the SEBI Master Circular dated November 11, 2024, read with SEBI Circular dated 26th June, 2025 and SEBI Master Circular dated January 30, 2026, are set out below:

1. Thriveni Earthmovers and Infra Private Limited with Thriveni Transport and Logistics Private Limited

Sr. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related part		
1.	Name of the related party	Thriveni Transport and Logistics Private Limited (Formerly Known as Lloyds Surya Private Limited) ("**TTLPL**")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	To carry on the business of providing comprehensive logistics services for the excavation, handling, and transportation of minerals such as iron ore, coal, pellets, and other materials, delivering end-to-end mining logistics solutions that are safe, efficient, and technology-driven.
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Lloyds Metals and Energy Limited ("**the Company**") directly holds 0.18% of the paid- up share Capital of TTLPL. Further, the Company through its subsidiary namely Thriveni Earthmovers and Infra Private Limited ("**TEIL**"), holds 99.82% in TTLPL and, accordingly, TTLPL qualifies as a step- down subsidiary of the Company.
	↘ Shareholding of the listed entity, whether direct or indirect, in the related party.	The Company holds 0.18% of the paid-up share capital of TTLPL and The Company holds 75.62% in TEIL and TEIL holds 99.8% in TTLPL.
	↘ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable
	↘ Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

Sr. No.	Particulars of the information	Information provided by the management
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by subsidiary with the related party during the last financial year.	Details of the transactions by TEIL with TTLPL: Sr. No. / Nature of transaction for FY26 / Amount (₹ in crore) 1. Sale of Goods — 0.04 2. Availing of Services — 0.41 3. Rendering of Services — 15.44 4. Purchase of Assets — 20.42 **Total — 36.31**
2.	Total amount of all the transactions undertaken by the subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Sr. No. / Nature of transaction for FY26 / Amount (₹ in crore) Nil* *The immediately preceding quarter in which the approval is sought is March 2026. Accordingly, the required details are provided in the aforesaid point i.e. A(3)(1).
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Following are the list of proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders: Sr. No. / Nature of transaction / Amount (₹ in crore) 1. Purchase of Goods, including raw materials, finished goods, and consumables — 100 2. Sale of Goods, including manufactured and traded products — 100 3. Availing of Services, including technical, professional, administrative, and support services — 3,000 4. Rendering of Services, including technical, professional, administrative, and support services — 100 5. Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses — 100 6. Loans and Advances, including inter-corporate deposits — 200 7. Interest on Loans and Advances — 20 8. Providing / Giving of Guarantees, Securities or Indemnities — 1,000 9. Guarantee Commission / Fees — 20 **Total — 4,640**
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material Related Party Transaction ("**RPT**") under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	Not Applicable

Sr. No.	Particulars of the information	Information provided by the management
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	The value of the proposed transaction is 112.46% of Subsidiary's annual standalone turnover of ₹ 4,126.07 Crore for FY 2025-26.
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The value of the proposed transaction is 584.27% of TTLPL annual consolidated turnover of ₹ 794.15 Crore for FY 2025-26.
6.	Financial performance of the related party for the immediately preceding financial year.	Particulars / For FY 2025-26 Amount (₹ in crore) Turnover — 794.15 Profit After Tax — 158.57 Net worth — 60.1
A(5) Basic details of proposed transactions to be approved		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sr. No. / Nature of transaction / Amount (₹ in crore) 1. Purchase of Goods, including raw materials, finished goods, and consumables — 100 2. Sale of Goods, including manufactured and traded products — 100 3. Availing of Services, including technical, professional, administrative, and support services — 3,000 4. Rendering of Services, including technical, professional, administrative, and support services — 100 5. Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses — 100 6. Loans and Advances, including inter-corporate deposits — 200 7. Interest on Loans and Advances — 20 8. Providing / Giving of Guarantees, Securities or Indemnities — 1,000 9. Guarantee Commission / Fees — 20 **Total — 4,640**

Sr. No.	Particulars of the information	Information provided by the management
2.	Details of the proposed transaction	The proposed Related Party Transactions to be entered into between the TEIL and TTLPL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: (i) purchase and sale of goods, including raw materials, finished goods and consumables, as well as manufactured and traded products; (ii) availing and rendering of various services such as technical, professional, administrative and support services; (iii) infrastructure and resource sharing arrangements, including cost allocation, recovery and reimbursement of shared expenses; (iv) financial transactions including loans, advances and inter-corporate deposits, along with payment/receipt of interest thereon; and (v) providing of guarantees, securities or indemnities, and payment or receipt of guarantee commission or fees, as applicable. All such transactions shall be executed in compliance with applicable laws and the Company's policy on related party transactions.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till the Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	₹ 4,640 Crore (Rupees Four Thousand Six Hundred and Forty Crore Only). As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Not Applicable as the transaction are to be entered between the Subsidiary Company and its related parties, and the listed entity is not a party to the transaction.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	(a) Name of the director / KMP	Mr. Madhur Gupta, Director of the Company is the Director of TTLPL
	(b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Nil
Part B: Additional Information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient
2.	Basis of determination of price	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	(a) Amount of trade advance	Not Applicable
	(b) Tenure	
	(c) Whether same is self-liquidating?	
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
	(a) Nature of indebtedness	
	(b) Total cost of borrowing	
	(c) Tenure	
	(d) Other Details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 6.50 to 12.00% per annum as on 31st March, 2026.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The proposed rate of interest to be charged is in the range of 8.50% to 16.00% per annum
5.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
6.	Repayment schedule & terms	Repayable on demand, as and when called upon.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The Funds will be utilized for general business and operational requirements.
B(4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.		
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	TTLPL, being a subsidiary of TEIL, requires operational and financial support to ensure smooth integration and sustained growth. The guarantee/ security/ indemnity is proposed to be provided to support the financial and operational requirements of TTLPL, enabling it to avail credit/financial facilities on commercially viable terms and ensure smooth conduct of its business operations. These arrangements will be undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of both TEIL and TTLPL.
	(b) Whether it will create a legally binding obligation on listed entity?	Not Applicable

Sr. No.	Particulars of the information	Information provided by the management
2.	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary	TEIL receives 1% per annum on the principle outstanding.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	TEIL holds 99.82% equity stake in the concerned entity and exercises operational control over its affairs. The borrowings of the said entity are primarily secured by charges on its movable and immovable assets and are further supported by a corporate guarantee issued by TEIL. Based on the current financial position and projections, the entity is expected to meet its financial obligations as they fall due, and accordingly, no invocation of the guarantee is envisaged. However, in the event that the guarantee, surety, indemnity or comfort letter is invoked, the Company (as guarantor) shall be subrogated to the rights of the lender and shall step into the position of the beneficiary/creditor to the extent of the amounts discharged. TEIL shall consequently be entitled to exercise all rights, remedies, and claims against the principal obligor, including the right to recover the amounts paid, in accordance with applicable laws and contractual arrangements.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Currently there are no obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter. At present, no provision is required to be made in the books of account of the Company as no such obligation is incurred. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.
B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The rate of interest will be in the range of 8.50% to 16.00% per annum
3.	Cost of borrowing	Nil
4.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
5.	Repayment schedule & terms	Repayable on demand, as and when called upon.
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity/ subsidiary	The Funds will be utilized for general business and operational requirements.

Sr. No.	Particulars of the information	Information provided by the management
Part C: Specific type of the transaction where proposed RPT is material		
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	No
	In addition, state the following:	
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2024-2025	Not Applicable
	FY 2023-2024	
	FY 2022-2023	
C(3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not Applicable
2.	Details of solvency status and going concern status of the related party during the last three financial years:	TTLPL has a positive net worth and has not filed for insolvency. It operates as a going concern, with no intention or necessity to liquidate the entity
	FY 2024-2025	
	FY 2023-2024	
	FY 2022-2023	
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Currently there are no obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter. At present, no provision is required to be made in the books of account of TEIL as no such obligation is incurred. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.

Sr. No.	Particulars of the information	Information provided by the management
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No
	In addition, state the following:	
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2024-2025	
	FY 2023-2024	
	FY 2022-2023	
C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	(a) Before transaction	0.00
	(b) After transaction	0.00
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	(a) Before transaction	0.98
	(b) After transaction	0.98

2. Thriveni Earthmovers and Infra Private Limited with Thriveni Sainik Mining Private Limited

Sr. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related part		
1.	Name of the related party	Thriveni Sainik Mining Private Limited ("**TSMPL**")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	TEIL is a premier Indian coal mining Mine Developer and Operator ("**MDO**") specializing in large-scale contract mining. TSMPL is a joint venture of Thriveni Earthmovers and Infra Private Limited ("**TEIL**") and Thriveni Sainik Mining and Allied Services Limited.
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Balasubramanian Prabhakaran, Chairman and Director of TEIL is also a director in the TSMPL.
	↘ Shareholding of the Subsidiary, whether direct or indirect, in the related party.	TEIL holds 74% of the paid-up share capital of TSMPL Directly.
	↘ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable
	↘ Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

Sr. No.	Particulars of the information	Information provided by the management
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of the transactions by TEIL with TSMPL: **Sr. No. / Nature of transaction for FY26 / Amount (₹ in crore)** 1. Loan with interest — 7.66 2. Sale of Goods and Services — 271.80 3. Purchase of Goods and Services — 36.82 4. Sale of Assets — 0.16 5. Investment — 2 **Total — 318.44**
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Sr. No. / Nature of transaction for FY26 / Amount (₹ in crore)** Nil* *The immediately preceding quarter in which the approval is sought is March 2026. Accordingly, the required details are provided in the aforesaid point i.e. A(3)(1).
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Following are the list of proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders: **Sr. No. / Nature of transaction / Amount (₹ in crore)** 1. Purchase of Goods, including raw materials, finished goods, and consumables — 100 2. Sale of Goods, including manufactured and traded products — 200 3. Availing of Services, including technical, professional, administrative, and support services — 100 4. Rendering of Services, including technical, professional, administrative, and support services — 100 5. Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses — 100

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
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<table>
<tr><th>Sr. No.</th><th>Nature of transaction</th><th>Amount (₹ in crore)</th></tr>
<tr><td>6.</td><td>Loans and Advances, including inter-corporate deposits</td><td>500</td></tr>
<tr><td>7.</td><td>Interest on Loans and Advances</td><td>50</td></tr>
<tr><td>8.</td><td>Providing / Giving of Guarantees, Securities or Indemnities</td><td>250</td></tr>
<tr><td>9.</td><td>Consultancy Services</td><td>50</td></tr>
<tr><td>10.</td><td>Rental Income</td><td>350</td></tr>
<tr><td>11.</td><td>Providing specialized equipment on a rental basis, supporting their operational needs and reducing Thriveni Sainik Mining Private Limited's ("TSMPL") capital expenditure. Also providing consultancy services, including project management, manpower, resource planning, and operational optimization, adding strategic value to TSMPL's operations.</td><td>200</td></tr>
<tr><td colspan="2">Total</td><td>2,000</td></tr>
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<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes, the proposed transaction is a material Related Party Transaction ("RPT") under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>Not Applicable</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>The value of the proposed transaction is 48.47% of Subsidiary's annual standalone turnover of ₹ 4,126.07 Crore for FY 2025-26.</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>The value of the proposed transaction is 96.79% of TSMPL annual standalone turnover of ₹ 2,066.40 Crore for FY 2025-26.</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year.</td><td>
<table>
<tr><th>Particulars</th><th>For FY 2025-26 Amount (₹ in crore)</th></tr>
<tr><td>Turnover</td><td>2,066.40</td></tr>
<tr><td>Profit After Tax</td><td>26.45</td></tr>
<tr><td>Net worth</td><td>368.63</td></tr>
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<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td colspan="3">A(5) Basic details of proposed transactions to be approved</td></tr>
<tr><td></td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>
<table>
<tr><th>Sr. No.</th><th>Nature of transaction</th><th>Amount (₹ in crore)</th></tr>
<tr><td>1.</td><td>Purchase of Goods, including raw materials, finished goods, and consumables</td><td>100</td></tr>
<tr><td>2.</td><td>Sale of Goods, including manufactured and traded products</td><td>200</td></tr>
<tr><td>3.</td><td>Availing of Services, including technical, professional, administrative, and support services</td><td>100</td></tr>
<tr><td>4.</td><td>Rendering of Services, including technical, professional, administrative, and support services</td><td>100</td></tr>
<tr><td>5.</td><td>Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses</td><td>100</td></tr>
<tr><td>6.</td><td>Loans and Advances, including inter-corporate deposits</td><td>500</td></tr>
<tr><td>7.</td><td>Interest on Loans and Advances</td><td>50</td></tr>
<tr><td>8.</td><td>Providing / Giving of Guarantees, Securities or Indemnities</td><td>250</td></tr>
<tr><td>9.</td><td>Consultancy Services</td><td>50</td></tr>
<tr><td>10.</td><td>Rental Income</td><td>350</td></tr>
<tr><td>11.</td><td>Providing specialized equipment on a rental basis, supporting their operational needs and reducing Thriveni Sainik Mining Private Limited's ("TSMPL") capital expenditure. Also providing consultancy services, including project management, manpower, resource planning, and operational optimization, adding strategic value to TSMPL's operations.</td><td>200</td></tr>
<tr><td colspan="2">Total</td><td>2,000</td></tr>
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</td></tr>
<tr><td>2.</td><td>Details of the proposed transaction</td><td>The proposed Related Party Transactions to be entered into between the subsidiary and TSMPL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis.
These include:
(i) purchase and sale of goods, including raw materials, finished goods and consumables, as well as manufactured and traded products;
(ii) availing and rendering of various services such as technical, professional, administrative and support services;
(iii) infrastructure and resource sharing arrangements, including cost allocation, recovery and reimbursement of shared expenses;
(iv) financial transactions including loans, advances and inter-corporate deposits, along with payment/receipt of interest thereon; and
(v) providing of guarantees, securities or indemnities, and payment or receipt of guarantee commission or fees, as applicable.</td></tr>
</table>

Sr. No.	Particulars of the information	Information provided by the management
		(vi) Providing specialized equipment on a rental basis, supporting their operational needs and reducing Thriveni Sainik Mining Private Limited's ("**TSMPL**") capital expenditure. Also providing consultancy services, including project management, manpower, resource planning, and operational optimization, adding strategic value to TSMPL's operations. All such transactions shall be executed in compliance with applicable laws and the Company's policy on related party transactions.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till the Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	₹ 2,000 Crore (Rupees Two Thousand Crore Only). As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Not Applicable as the transaction are to be entered between the Subsidiary Company and its related parties, and the listed entity is not a party to the transaction.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	(a) Name of the director / KMP	Balasubramanian Prabhakaran, Chairman and Director of TEIL is also a director in the TSMPL.
	(b) Shareholding of the director / KMP, whether direct or indirect, in the related party	NIL
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Nil
Part B: Additional Information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient
2.	Basis of determination of price	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	(a) Amount of trade advance	Not Applicable
	(b) Tenure	
	(c) Whether same is self-liquidating?	

Sr. No.	Particulars of the information	Information provided by the management
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required..
	(a) Nature of indebtedness	
	(b) Total cost of borrowing	
	(c) Tenure	
	(d) Other Details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 6.50 to 12.00% per annum as on 31st March, 2026.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The proposed rate of interest to be charged is in the range of 8.50% to 16.00% per annum
5.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
6.	Repayment schedule & terms	Repayable on demand, as and when called upon.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The Funds will be utilized for general business and operational requirements.
B(4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.		
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The guarantee/ security/ indemnity is proposed to be provided to support the financial and operational requirements of the subsidiary, enabling it to avail credit/financial facilities on commercially viable terms and ensure smooth conduct of its business operations. These arrangements will be undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of both the TEIL and TSMPL.
	(b) Whether it will create a legally binding obligation on listed entity?	Not Applicable
2.	Material covenants of the proposed transaction including:	Not Applicable
	commission, if any to be received by the listed entity or its subsidiary	TEIL receives 1% per annum on the principle outstanding.
	contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The borrowings of the said entity are primarily secured by charges on its movable and immovable assets and are further supported by a corporate guarantee issued by TEIL. Based on the current financial position and projections, the entity is expected to meet its financial obligations as they fall due, and accordingly, no invocation of the guarantee is envisaged. However, in the event that the guarantee, surety, indemnity or comfort letter is invoked, the Company (as guarantor) shall be subrogated to the rights of the lender and shall step into the position of the beneficiary/creditor to the extent of the amounts discharged. TEIL shall consequently be entitled to exercise all rights, remedies, and claims against the principal obligor, including the right to recover the amounts paid, in accordance with applicable laws and contractual arrangements.

Sr. No.	Particulars of the information	Information provided by the management
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Currently there are no obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter. At present, no provision is required to be made in the books of account of TEIL as no such obligation is incurred. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.
B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The rate of interest will be in the range of 8.50% to 16.00% per annum
3.	Cost of borrowing	Nil
4.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
5.	Repayment schedule & terms	Repayable on demand, as and when called upon.
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity/ subsidiary	The Funds will be utilized for general business and operational requirements.
Part C: Specific type of the transaction where proposed RPT is material		
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party	Long Term Rating: A+/Stable Short Term Rating: A+
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	No
	In addition, state the following:	
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2025-2026	Not Applicable
	FY 2024-2025	
	FY 2023-2024	
C(3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Long Term Rating: A+/Stable Short Term Rating: A+

Sr. No.	Particulars of the information	Information provided by the management
2.	Details of solvency status and going concern status of the related party during the last three financial years:	TSMPL has a positive net worth and has not filed for insolvency. It operates as a going concern, with no intention or necessity to liquidate the entity
	FY 2025-2026	
	FY 2024-2025	
	FY 2023-2024	
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Currently there are no obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter. At present, no provision is required to be made in the books of account of TEIL as no such obligation is incurred. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No
	In addition, state the following:	
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2025-2026	
	FY 2024-2025	
	FY 2023-2024	
C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	(a) Before transaction	0.00
	(b) After transaction	0.00
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	(a) Before transaction	0.98
	(b) After transaction	0.98
C(5): Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	No Transaction till 31st March, 2026
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Not Applicable
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	Not Applicable

Sr. No.	Particulars of the information	Information provided by the management
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	No

3. Lloyds Global Resources FZCO (LGRF) with Surya Mines SARL

Sr. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related part		
1.	Name of the related party	Surya Mines SARL **("Surya Mines")**
2.	Country of incorporation of the related party	Democratic Republic of the Congo
3.	Nature of business of the related party	Copper Minning and Processing
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Lloyds Global resources FZCO ("**LGRF**") is a wholly owned subsidiary of Lloyds Metals and Energy Limited ("**LMEL/the Company**"). Further, LGRF holds 50% shareholding in Nexus Holdco FZCO ("**Nexus**") and Nexus holds 90% stake in Surya Mines.
	↘ Shareholding of the listed entity, whether direct or indirect, in the related party.	Lloyds Global resources FZCO ("**LGRF**") is a wholly owned subsidiary of Lloyds Metals and Energy Limited ("**LMEL/the Company**"). Further, LGRF holds 50% shareholding in Nexus Holdco FZCO ("**Nexus**") and Nexus holds 90% stake in Surya Mines.
	↘ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable
	↘ Shareholding of the related party, whether direct or indirect, in the listed entity	Nil
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of the transactions by LGRF with Surya Mines **Sr. No. / Nature of transaction for FY26 / Amount (₹ in crore)** Nil
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Sr. No. / Nature of transaction for FY26 / Amount (₹ in crore)** Nil* *The immediately preceding quarter in which the approval is sought is March 2026. Accordingly, the required details are provided in the aforesaid point i.e. A(3)(1).
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No

Sr. No.	Particulars of the information	Information provided by the management
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Following are the list of proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders: **Sr. No. / Nature of transaction / Amount (₹ in crore)** 1. Purchase of Goods, including raw materials, finished goods, and consumables — 2,500 2. Sale of Goods, including manufactured and traded products — 500 3. Availing of Services, including technical, professional, administrative, and support services — 200 4. Rendering of Services, including technical, professional, administrative, and support services — 500 5. Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses — 100 6. Loans and Advances, including inter-corporate deposits — 1,500 7. Interest on Loans and Advances — 200 8. Providing / Giving of Guarantees, Securities or Indemnities — 500 9. Guarantee Commission / Fees — 5 **Total — 6,005**
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material Related Party Transaction ("**RPT**") under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	Not Applicable
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA
6.	Financial performance of the related party for the immediately preceding financial year.	**Particulars / For FY 2025-26 Amount (₹ in crore)** Turnover — - Profit After Tax — - Net worth — -

Sr. No.	Particulars of the information	Information provided by the management
A(5) Basic details of proposed transactions to be approved		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	See table below
2.	Details of the proposed transaction	The proposed Related Party Transactions to be entered into between LGRF and SARL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include: (i) purchase and sale of goods, including raw materials, finished goods and consumables, as well as manufactured and traded products; (ii) availing and rendering of various services such as technical, professional, administrative and support services; (iii) infrastructure and resource sharing arrangements, including cost allocation, recovery and reimbursement of shared expenses; (iv) financial transactions including loans, advances and inter-corporate deposits, along with payment/receipt of interest thereon; and (v) providing of guarantees, securities or indemnities, and payment or receipt of guarantee commission or fees, as applicable. All such transactions shall be executed in compliance with applicable laws and the Company's policy on related party transactions.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till the Annual General Meeting of the Company to be held in the year 2027
4.	Whether omnibus approval is being sought?	Yes

Sr. No.	Nature of transaction	Amount (₹ in crore)
1.	Purchase of Goods, including raw materials, finished goods, and consumables	2,500
2.	Sale of Goods, including manufactured and traded products	500
3.	Availing of Services, including technical, professional, administrative, and support services	200
4.	Rendering of Services, including technical, professional, administrative, and support services	500
5.	Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses	100
6.	Loans and Advances, including inter-corporate deposits	1,500
7.	Interest on Loans and Advances	200
8.	Providing / Giving of Guarantees, Securities or Indemnities	500
9.	Guarantee Commission / Fees	5
Total		**6,005**

Sr. No.	Particulars of the information	Information provided by the management
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	₹ 6,005 Crore (Rupees Six Thousand and Five Crore Only). As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Not Applicable as the transaction are to be entered between the Subsidiary Company and its related parties, and the listed entity is not a party to the transaction.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	(a) Name of the director / KMP	NIL
	(b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Nil
Part B: Additional Information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient
2.	Basis of determination of price	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	(a) Amount of trade advance	Not Applicable
	(b) Tenure	
	(c) Whether same is self-liquidating?	
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
	(a) Nature of indebtedness	
	(b) Total cost of borrowing	
	(c) Tenure	
	(d) Other Details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 6.50 to 12.00% per annum as on 31st March, 2026.

Sr. No.	Particulars of the information	Information provided by the management
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The proposed rate of interest to be charged is is in the range of 8.50% to 16% per annum
5.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
6.	Repayment schedule & terms	Repayable on demand, as and when called upon.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The Funds will be utilized for general business and operational requirements.
B(4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.		
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The guarantee/ security/ indemnity is proposed to be provided to support the financial and operational requirements of the entity, enabling it to avail credit/financial facilities on commercially viable terms and ensure smooth conduct of its business operations. These arrangements will be undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of both LGRF and SARL.
	(b) Whether it will create a legally binding obligation on listed entity?	Not Applicable
2.	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary	LGRF receives 1% per annum on the principle outstanding.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The borrowings of the said entity are primarily secured by charges on its movable and immovable assets and are further supported by a corporate guarantee issued by LGRF. Based on the current financial position and projections, the entity is expected to meet its financial obligations as they fall due, and accordingly, no invocation of the guarantee is envisaged. However, in the event that the guarantee, surety, indemnity or comfort letter is invoked, LGRF (as guarantor) shall be subrogated to the rights of the lender and shall step into the position of the beneficiary/creditor to the extent of the amounts discharged. LGRF shall consequently be entitled to exercise all rights, remedies, and claims against the principal obligor, including the right to recover the amounts paid, in accordance with applicable laws and contractual arrangements.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Currently there are no obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter. At present, no provision is required to be made in the books of account of the Company as no such obligation is incurred. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.

Sr. No.	Particulars of the information	Information provided by the management
B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The rate of interest will be in the range of 8.50% to 16.00% per annum
3.	Cost of borrowing	Nil
4.	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
5.	Repayment schedule & terms	Repayable on demand, as and when called upon.
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity/ subsidiary	The Funds will be utilized for general business and operational requirements.
Part C: Specific type of the transaction where proposed RPT is material		
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	No
	In addition, state the following:	
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2024-2025	Not Applicable
	FY 2023-2024	
	FY 2022-2023	
C(3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
2.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	N.A.

Sr. No.	Particulars of the information	Information provided by the management
3.	Details of solvency status and going concern status of the related party during the last three financial years:	SARL has a positive net worth and has not filed for insolvency. It operates as a going concern, with no intention or necessity to liquidate the entity
	FY 2024-2025	
	FY 2023-2024	
	FY 2022-2023	
4.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Currently there are no obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter. At present, no provision is required to be made in the books of account of the Company as no such obligation is incurred. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.
5.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No
	In addition, state the following:	
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2024-2025	
	FY 2023-2024	
	FY 2022-2023	
C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	(a) Before transaction	0.00
	(b) After transaction	219.45:1
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	(a) Before transaction	0.00
	(b) After transaction	219.45:1

The said transactions, being a material RPTs of the Subsidiaries of the Company, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the **Ordinary Resolution** contained in **Item No. 22** of the accompanying Notice to the Members for approval.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 22

Except Mr. Balasubramanian Prabhakaran, together with his relatives none of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 22 of the notice except to the extent of their shareholding in the Company.

By order of the Board of Directors,
For **Lloyds Metals and Energy Limited**

Akshay Vora
Company Secretary
Membership No.: ACS43122

Date: 05th May, 2026
Place: Mumbai

Registered Office:
Plot No. A 1-2, MIDC Area, Ghugus,
Chandrapur - 442505, Maharashtra, India.
CIN: L40300MH1977PLC019594
E-mail: investor@lloyds.in
Website: www.lloyds.in

ANNEXURE TO THE NOTICE DATED 05th MAY, 2026

Particulars of the Directors seeking Appointment / re-appointment/ approval of remuneration at 49th Annual General Meeting ("**AGM**") pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on the General Meeting (SS-2):

Mr. Balasubramanian Prabhakaran

Managing Director



Particulars	Details
Name of the Director	**Mr. Balasubramanian Prabhakaran**
DIN	01428366
Designation	Managing Director
Date of Birth	17th April, 1973
Age	53
Nationality	Indian
Date of first appointment on the Board	7th October, 2021
Date of re- appointment by the Members	8th August, 2023
Qualifications	Bachelor of Computer Science
Brief profile/experience/expertise in functional areas	Mr. Balasubramaniam Prabhakaran is a distinguished leader in the mining and infrastructure sector, whose vision and stewardship have been instrumental in building large-scale, efficient, and future-ready operations. With over three decades of extensive experience, he brings a unique blend of technical expertise, operational excellence, and systems-driven leadership. As the Founder and Managing Director of Thriveni Earthmovers, established in 1993 with a single excavator, Mr. Prabhakaran has demonstrated exceptional entrepreneurial acumen by scaling the business into one of India's largest private Mining Developer and Operators (MDOs). His proven ability to conceptualize, execute, and expand complex projects has positioned him as a respected figure in the industry. Over the course of his career, he has led transformative initiatives encompassing advanced infrastructure development, technological innovation, process optimization, and human capital enhancement. His leadership is marked by a strong emphasis on sustainability, efficiency, and scalability, with a systems-thinking approach that ensures long-term value creation. Mr. Prabhakaran is also recognized for his commitment to integrating environmental, social, and governance (ESG) principles into business operations. His approach to growth places equal importance on community development and inclusive progress, reflecting a balanced and responsible leadership philosophy. In recognition of his exemplary leadership, deep industry knowledge, and continued contribution to the organization's growth and governance, the Board considers it desirable to reappoint Mr. Balasubramaniam Prabhakaran, thereby ensuring continuity of leadership and sustained strategic direction.
Particulars	Details
Number of Equity Shares held in the Company as on 31st March, 2026 including as a beneficial owner	Nil
Directorships on other Board as on 31st March, 2026	**Listed Company:** (a) Lloyds Engineering Works Limited **Unlisted Public Company:** (a) Thriveni Earthmovers and Infra Private Limited* (b) Lloyds Steel Private Limited* (formerly known as Lloyds Logistics Private Limited) (c) Lloyds Infinite Foundation (d) Lloyds Ferra Global Private Limited* *Deemed public Companies **Private Companies:** (a) Thriveni Earthmovers Private Limited (b) KJS Pellets & Power Private Limited (c) Geomysore Services India Pvt Ltd (d) Thriveni Sainik Mining Private Limited (e) Liberating Minds Foundation (f) Thriveni Sainik PBNW Private Limited (g) Thriveni Metals Private Limited (h) Sompuri Natural Resources Private Limited (i) Sompuri Infrastructure Private Limited (j) Mahaprabhu Ventures Private Limited (k) Mandovi River Pellets Private Limited (l) Safe and Sound Holdings Private Limited (m) Prakar Estates and Holdings Private Limited
Listed entities from which the director has resigned in past three (3) years	Nil
Committee Membership of other Board as on 31st March, 2026	Nil
Number of Board Meetings attended during the Financial Year 2025-2026	7
Remuneration last drawn (FY 2025-26)	₹ 2,40,00,000
Remuneration sought to be paid	As per terms of appointment as approved by the Board and Shareholders of the Company
Relationship with other Directors, Manager and KMP	Mr. Balasubramanian Prabhakaran is not related to any of the Directors, Key Managerial Personnel and Managers
Terms and conditions of appointment	Mr. Balasubramanian Prabhakaran is appointed as Managing Director of the Company for a period of 5 (Five) years w.e.f. 08th August, 2023.

Mr. Venkateswaran Soundrarajan

Executive Director



Particulars	Details
Name of the Director	**Mr. Venkateswaran Soundrarajan**
DIN	08035383
Designation	Executive Director
Date of Birth	05th June, 1970
Age	55
Nationality	Indian
Date of first appointment on the Board	8th August, 2023
Date of re- appointment by the Members	-
Qualifications	Bachelors of Arts
Brief profile/experience/expertise in functional areas	Mr. Venkateswaran Soundararajan, brings over three decades of rich experience in mining operations and project execution. He is widely recognized for his strong operational acumen, in-depth understanding of mining processes, and ability to drive strategic execution. He joined the Company as Executive Director on 8th August 2023, and has since been instrumental in strengthening and leading the Company's mining operations. In view of his vast experience and valuable contributions, the Board considers his reappointment to be in the best interest of the Company
Number of Equity Shares held in the Company as on 31st March, 2026 including as a beneficial owner	10929 Equity Shares
Directorships on other Board as on 31st March, 2026	**Listed Company:** Nil **Unlisted Public Company:** (a) Lloyds Infrastructure & Construction Limited (b) Lloyds Ferra Forge Global Private Limited* *Deemed Public Company **Private Company:** (a) Thriveni Bhushilp Exploration Private Limited
Listed entities from which the director has resigned in past three (3) years	Nil
Committee Membership of other Board as on 31st March, 2026	Nil
Number of Board Meetings attended during the Financial Year 2025-26	7
Remuneration last drawn (FY 2025-26)	₹ 2,06,25,015
Remuneration sought to be paid	As per terms of appointment as approved by the Board and Shareholders of the Company
Relationship with other Directors, Manager and KMP	Mr. Venkateswaran Soundararajan is not related to any other Directors, Manger and Key Managerial Personnel
Terms and conditions of appointment	Mr. Soundararajan Venkateswaran (DIN: 08035383) shall be for a period of 5 years liable to retire by rotation

Mr. Ramesh Luharuka

Non-executive Independent Director



Particulars	Details
Name of the Director	**Mr. Ramesh Luharuka**
DIN	00001380
Designation	Non-executive Independent Director
Date of Birth	14th October, 1954
Age	71
Nationality	Indian
Date of first appointment on the Board	7th October, 2021
Date of re- appointment by the Members	-
Qualifications	Chartered Accountant and Company Secretary
Brief profile/experience/expertise in functional areas	Mr. Ramesh Luharuka is a Fellow Member of both the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, with over four decades of rich experience in corporate finance, investment banking, taxation, and regulatory advisory. He is widely recognised for his strategic insights in capital markets, financial restructuring, and corporate governance. Mr. Luharuka currently leads a reputed chartered accountancy firm and has advised several leading businesses across diverse sectors. Over the years, he has also served on the boards of various companies, providing valuable guidance on financial management, governance practices, and regulatory compliance.
Number of Equity Shares held in the Company as on 31st March, 2026 including as a beneficial owner	Nil
Directorships on other Board as on 31st March, 2026	**Listed Company:** Nil **Unlisted Company:** Nariman Point Finance Limited
Listed entities from which the director has resigned in past three (3) years	Nil
Committee Membership of other Board as on 31st March, 2026	Nil
Number of Board Meetings attended during the Financial Year 2025-26	8
Remuneration last drawn (FY 2025-26)	Sitting fees as approved by the Board of Directors
Remuneration sought to be paid	Sitting fees as approved by the Board of Directors
Relationship with other Directors, Manager and KMP	Mr. Ramesh Luharuka is not related to any other Directors, Manger and KMP
Terms and conditions of appointment	Re-appointment as an Independent Director for a period of 5 years commencing from 07th October, 2026 to 06th October, 2032 (both days inclusive).

Dr. Seema Saini

Non-executive Independent Director



Particulars	Details
Name of the Director	**Dr. Seema Saini**
DIN	09539941
Designation	Non-executive Independent Director
Date of Birth	06th February, 1965
Age	61
Nationality	Indian
Date of first appointment on the Board	30th March, 2022
Date of re- appointment by the Members	-
Qualifications	Ph.D. in Economics Master's Degree in Economics – University of Mumbai Master's Degree in Human Resource Development – Xavier University, Cincinnati(USA)
Brief profile/experience/expertise in functional areas	Dr. Seema Saini holds a Ph.D. from University of Mumbai along with advanced degrees in Economics and Human Resource Development from Xavier University. She brings over 33 years of rich experience in the education sector and is widely recognised for her contributions towards academic excellence and institutional leadership. Dr. Saini currently serves as the Chief Executive Officer of N. L. Dalmia Educational Society. She is also the Principal of N. L. Dalmia High School and the Acting Director of N. L. Dalmia Institute of Management Studies & Research. Through her leadership roles, she has played a significant part in strengthening academic standards, institutional development, and educational governance. Recognised nationally for her contributions to education and leadership development, Dr. Saini actively serves on various academic and industry advisory boards.
Number of Equity Shares held in the Company as on 31st March, 2026 including as a beneficial owner	Nil
Directorships on other Board as on 31st March, 2026	Nil
Listed entities from which the director has resigned in past three (3) years	Nil
Committee Membership of other Board as on 31st March, 2026	Nil
Number of Board Meetings attended during the Financial Year 2025-26	6
Remuneration last drawn (FY 2025-26)	Sitting fees as approved by the Board of Directors
Remuneration sought to be paid	Sitting fees as approved by the Board of Directors
Relationship with other Directors, Manager and KMP	Dr. Seema Saini is not related to any other Directors, Manger and Key Managerial Personnel
Terms and conditions of appointment	Re-appointment as an Independent Director for a period of 5 years commencing from 30th March, 2027 to 29th March, 2032 (both days inclusive).

Mr. Shabbirhusein Shaikhadam Khandwawala's

Non-executive Non-Independent Director



Particulars	Details
Name of the Director	**Mr. Shabbirhusein Shaikhadam Khandwawala**
DIN	10821717
Designation	Non-executive Non-Independent Director
Date of Birth	08th August, 1950
Age	75 years
Nationality	Indian
Date of first appointment on the Board	18th December, 2024
Date of re- appointment by the Members	11th September, 2025 (Change in designation)
Qualifications	Master of Science degree in Organic Chemistry
Brief profile/experience/expertise in functional areas	Mr. Shabbirhusein Shaikhadam Khandwawala's expertise spans law enforcement, security, governance, and intelligence. With extensive experience in the Indian Police Service, he has excelled in managing security, vigilance, and anti-corruption efforts, particularly in high-profile sectors like cricket. His proficiency also extends to human resources development, man management, and corporate governance.
Number of Equity Shares held in the Company as on 31st March, 2026 including as a beneficial owner	Nil
Directorships on other Board as on 31st March, 2026	Nil
Listed entities from which the director has resigned in past three (3) years	Nil
Committee Membership of other Board as on 31st March, 2026	Nil
Number of Board Meetings attended during the Financial Year 2025-26	7
Remuneration last drawn (FY 2025-26)	Sitting Fees as approved by the Board of Directors
Remuneration sought to be paid	As per terms of appointment as approved by the Board and Shareholders of the Company
Relationship with other Directors, Manager and KMP	There is no inter-se relationship between Mr. Khandwawala and other Director's /Manager/ Key Managerial Personnel of the Company.
Terms and conditions of appointment	Terms of conditions of appointment will be same as previously approved by the Board of Directors and Members of the Company

Summarized Information at Glance

Particulars	Details
Time and Date of AGM	Friday, 19th June, 2026 at 12:00 Noon
Venue / Mode	Through Video Conferencing/Other Audio Visual Means
Record Date for payment of final dividend	Friday, 12th June, 2026
Book Closure Dates	From: Saturday, 13th June, 2026 To: Friday, 19th June, 2026
Final Dividend Recommended for the Financial Year 2025-26	₹ 1 (Rupee One Only) per equity share
Final dividend payout date, if approved by the Members	On or after Thursday, 25th June, 2026
Detailed information on TDS	https://lloyds.in/investors/shareholders-information/
Cut-off date for e-Voting	Friday, 12th June, 2026
E-voting start date and time	Monday, 15th June, 2026 at 09:00 A.M. IST
E-voting end date and time	Thursday, 18th June, 2026 at 05:00 P.M. IST
E-voting website links (please use as applicable)	https://eservices.nsdl.com https://web.cdslindia.com/myeasi/home/login
E-voting Event Number (EVEN)	139398
Weblink for temporary registration to receive AGM Notice and credentials for E-voting / AGM	https://www.bigshareonline.com/InvestorRegistration.aspx
Contact Details of RTA	**Bigshare Services Private Limited** Office No S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 Tel. Number: 022-6263 8200 Email ID: investor@bigshareonline.com Website : www.bigshareonline.com Link for Members Query: https://www.bigshareonline.com/InvestorLogin.aspx
Contact Details of the Company	**Akshay Vora** Company Secretary & Compliance Officer Lloyds Metals and Energy Limited Plot No. A 1-2, MIDC Area, Ghugus, Chandrapur - 442505, Maharashtra, India. Tel. No.: +91-022-62918111 E-mail : investor@lloyds.in Website : www.lloyds.in

Corporate Information

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Mukesh Rajnarayan Gupta
Chairman & Non-executive Director
(DIN: 00028347)

Mr. Babulal Agarwal
Vice Chairman &
Non-executive Director
(DIN: 00029389)

Mr. Balasubramanian Prabhakaran
Managing Director
(DIN: 01428366)

Mr. Rajesh Rajnarayan Gupta
Managing Director
(DIN: 00028379)

Mr. Madhur Rajesh Gupta
Executive Director
(DIN: 06735907)

Mr. Venkateswaran Soundrarajan
Executive Director
(Din: 08035383)

Mr. Shabbirhusein Shaikhadam Khandwawala
Non-executive
(DIN: 10821717)

Mr. Ramesh Luharuka
Independent Director
(DIN: 00001380)

Dr. Seema Saini
Independent Director
(DIN: 09539941)

Dr. Satish Ramchandra Wate
Independent Director
(DIN: 07792398)

Mr. Subbarao Venkata Munnang
Independent Director
(DIN: 06495576)

Mr. Mahendra Singh Mehta
Independent Director
(DIN: 00019566)

Mr. Dinesh Kumar Jain
Independent Director
(DIN: 07239310)

Mr. Sujit Kumar Varma
Independent Director
(DIN: 09075212)

Dr. Anita Rahul Shantaram
Independent Director
(DIN: 00786517)

Chief Financial Officer
Mr. Riyaz Shaikh

Company Secretary & Compliance Officer
Mr. Akshay Vora

STATUTORY AUDITOR

M/s. Todarwal & Todarwal LLP,
Chartered Accountants
12, Maker Bhavan No. 03,
1st Floor, 21, New Marine Lines,
Mumbai – 400020.

SECRETARIAL AUDITOR

M/s. Mitesh Shah & Co.,
Company Secretaries
104, 1st Floor, C-Wing, Hetal Arch,
S. V. Road, Opp. Natraj Market,
Malad West, Mumbai 400064.

COST AUDITOR

M/s. Singh M K & Associates
Jajodia Tower, 3, Bentinck Street
Room No. - E5, 05th Floor,
Kolkata – 700001.

INTERNAL AUDITOR

M/s. Protiviti India Member
Private Limited
15th Floor, Tower A, DLF Building
No. 5, DLF Phase III, DLF Cyber
City, Gurgaon – 122002.

CORPORATE IDENTIFICATION NUMBER

L40300MH1977PLC019594

BANKERS

ICICI Bank Limited
State Bank of India
Bank of Maharashtra
Export-Import Bank of India
Axis Bank Limited
CSB Bank Limited
RBL Bank Limited

REGISTERED OFFICE / PLANT LOCATIONS AND CORPORATE OFFICE

Unit:1 - Ghugus
(Registered Office)
Plot No: A 1-2, MIDC Area, Ghugus,
District Chandrapur - 442505,
Maharashtra, India.

Unit: 2 - Konsari
Plot No. A-1, Chamorshi Industrial
Area, Konsari - 442707, Gadchiroli,
Maharashtra, India.

Unit: 3 - Hedri
Iron Ore Grinding Unit
At Village Hedri, Etapalli
Gadchiroli – 442704,
Maharashtra, India.

Surjagarh Iron Ore Mines
Wooria Hills, Near Bande Village,
Etapalli, Gadchiroli - 442704,
Maharashtra, India

Corporate Office
A-2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg, Lower
Parel (West),
Mumbai - 400013,
Maharashtra, India.

REGISTRAR AND TRANSFER AGENT

Bigshare Services Private Limited
Office No S6-2, 6th Floor Pinnacle
Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East)
Mumbai - 400093, India.
Tel: +91 22 6263 8200
Fax: +91 22 6263 8299
Email id: info@bigshareonline.com

LLOYDS METALS

Plot No: A 1-2, MIDC Area, Ghugus, District
Chandrapur – 442505, Maharashtra, India.

www.lloyds.in

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