

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

| Particulars | ₹ in Crore) | | | |
|---|------------------|-----------------|------------------|-----------------|
| | 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.

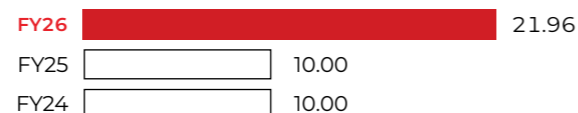
FY 2025-26 was a landmark year for the Mining Division. The Company achieved its highest-ever iron ore production of 21.96 Million Tonnes ("MnT"),

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)

21.96



Iron Ore Sales Quantity

(Million Tonnes)

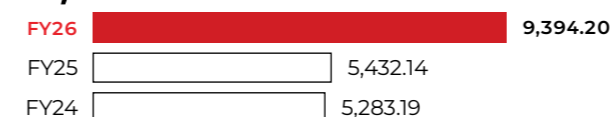
16.18



Mining Division Total Income

(₹ In crore)

9,394.20



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

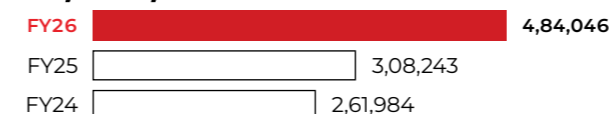
Sponge Iron Division

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)

4,84,046



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

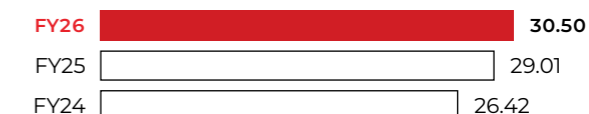
The Power Division continued to operate smoothly, meeting the in-house power requirements of the Sponge Iron and Pellet manufacturing operations at

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)

30.50



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)

3.03



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

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

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 18 th 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.

ACQUISITION 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.

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 November, 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 Limited 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").

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.

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.

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 Soundararajan, 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 Soundararajan, 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:

- 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;
- 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;

- 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;
- the Annual Financial Statements have been prepared on a going concern basis;
- that proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively;
- 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:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Environmental, Social and Governance and Corporate Social Responsibility Committee
- Risk Management Committee
- 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 Policies 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 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 MANAGEMENT & 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.

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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY 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.

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

Date: 05th May, 2026
Place: Mumbai

Mukesh Gupta
Chairman
DIN: 00028347

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. 25 th September, 2025)* | Thriveni Earthmovers and Infra Private Limited (Subsidiary w.e.f. 1 st July, 2025)* | Lloyds Ferra Forge Global Private Limited (Wholly Owned Subsidiary w.e.f. 28 th 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 | 30 th April 2026 | 12 th August, 2025 | 90,03,199 | 4,95,70,36,362 | 49.99% | 728.45 | More than 20% share | - | 364.15 | 10.48 | 7.48 |
| LT Gondwana Skill Hub Private Limited | 2 nd May 2026* | 12 th November, 2025 | 2,500 | 25,000 | 20% | 3.39 | Equal to 20% share | - | 0.68 | 0.81 | 3.64 |

- Names of associates or joint ventures which are yet to commence operations - None
- 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:

- Capital allocation plans including
 - Expected cash requirements of the Company towards working capital, capital expenditure in technology and Infrastructure, general corporate purpose etc.;

- Investments required towards execution of the Company's strategy;
 - Funds required for any acquisitions that the Board of Directors may approve; and
 - Any share buy-back plans.
- Minimum cash required for contingencies or unforeseen events;
 - Funds required to service any outstanding loans;
 - Liquidity and return ratios;
 - 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:

- 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;
- Any political, tax and regulatory changes in the geographies in which the Company operates;
- 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;
- 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:

| 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

Date: 05th May, 2026
Place: Mumbai

Seema Saini
Chairperson of CSR Committee
DIN: 09539941

Rajesh Gupta
Managing Director
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”) | 1 st July, 2025 | 96,746.00 | 9,541.00 |
| 2. | NRC Meeting | 12 th November, 2025 | 96,580 | - |
| 3. | Board Meeting | 31 st 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

- 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

- 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.
- I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- 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.
- 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.
- 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 | 31 st 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 | 2 nd June, 2025 |

2. Details of material contracts or arrangements or transactions at Arm's length basis:

| Sr. No. | Particulars | Details | Details | Details | Details | Details | Details |
|---------|-------------------------------|--|---|---|---|---|--|
| a. | Name (s) of the Related Party | Lloyds Infrastructure and Construction Limited | Thrivani Earthmovers Private Limited | Thrivani Earthmovers Private Limited | Thrivani Pellets Private Limited | Brahmani River Pellets Limited | Lloyds Global Resources FZCO |
| b. | Nature of Relationship | <p>a. Thrivani Earthmovers Private Limited, is a Promoter of the Company.</p> <p>b. Mr. Balasubramanian Prabhakaran, Managing Director of the Company is also a Promoter of the Company.</p> <p>c. Shreekrishna MUKESH GUPTA, promoter of the Company is also Director of the related party.</p> | <p>a. Mr. Mukesh Gupta, Chairman & Promoter of the Company is also a Promoter of the related party.</p> <p>b. Mr. Madhur Gupta, Executive Promoter Director and Mr. Soundarajan Venkateswaran, Executive Director of the Company are also Directors of the related party.</p> | <p>a. Mr. Balasubramanian Prabhakaran, Managing Director of the Company is also a Promoter of the related party.</p> <p>b. Mr. Balasubramanian Prabhakaran, Managing Director of the Company is also a Promoter of the related party.</p> | <p>a. Mr. Balasubramanian Prabhakaran, Managing Director of the Company is also a Promoter of the related party.</p> <p>b. Mr. Balasubramanian Prabhakaran, Managing Director of the Company is also a Promoter of the related party.</p> | <p>a. Mr. Balasubramanian Prabhakaran, Managing Director of the Company is also a Promoter of the related party.</p> <p>b. Mr. Balasubramanian Prabhakaran, Managing Director of the Company is also a Promoter of the related party.</p> | <p>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.</p> <p>b. Mr. Prabhakaran Sooryanarayanan, Son of Mr. Balasubramanian Prabhakaran is also Proposed Director to be appointed in Dubai Subsidiary.</p> |

| Sr. No. | Particulars | 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 BOO, 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 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, generate, and accumulate, supply and distribute 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; | 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 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 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, 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 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, 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 | | |
|---------|--|---|---|---|---|--|--|--|---|
| 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 of transactions and approval are sought for the Financial Year 2025-26. | | |
| | | | | 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; 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; 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; 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; and all related ancillary and incidental activities. e. Purchase/ Sale of Fixed Assets. f. Inter-Corporate Loan/ Deposit /Corporate Guarantee and interest thereon. |

| Sr. No. | Particulars | Details | Details | Details | Details | Details | | | | | | | |
|---------|---|--|--|---|---|--|--|--|---|--|--|--|--|
| e. | Salient terms of the Contracts or Transaction including the value, if any | The proposed transactions shall relate to Construction activities such as design, engineering and construction of road 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 equipments and structures and 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 contracts/arrangements/transactions shall relate to purchases/sale of goods/ materials/machinery and availing/tendering 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 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 Board of Directors 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 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 or 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). | The monetary value of the aggregate transaction(s) shall not exceed ₹ 10,000 Crore (Rupees Ten Thousand Crore Only). | 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. | 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. | 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. | 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). | 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). | 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). | 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). |
| f. | Date of approval by the Board | 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 | August 12, 2025 | | | | |
| g. | Amount paid as advances, if any | - | - | - | - | - | - | - | - | | | | |

Date: 05th May, 2026
Place: Mumbai

For and on Behalf of the Board of Directors
Lloyds Metals and Energy Limited
Mukesh Gupta
Chairman
DIN: 00028347

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 Personnel | 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. Sundararajan 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 is 12.25%.

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 & CO₂ 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 & CO₂ 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 & CO₂ 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 & CO₂ 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.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

| Particulars | ₹ in Crore) | |
|-------------------------------------|---|---|
| | For the year ended 31 st March, 2026 | For the year ended 31 st 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

C. EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT

| Particulars | ₹ in Crore) | |
|---------------------|---|---|
| | For the year ended 31 st March, 2026 | For the year ended 31 st March, 2025 |
| Revenue Expenditure | - | - |
| Capital Expenditure | 6.21 | - |
| Any Other | - | - |