LLOYDS METALS

Message from Chairman

Dear Colleagues,

Welcome to Lloyds Metals & Energy Limited (LMEL) Code of Conduct. This Code of Conduct (CoC0 is guided by our Group Values and is our guide to minimum moral standards and professional behaviour to be adhered to at all points of time. The CoC will act as a guiding light for all of us while taking decisions & actions and see that they are meeting the ethical principles that are important to the organization.

Our commitment to ethical behaviour grounded in ethical foundations are one of the most essential components of LMEL operation. We are committed to doing business the right way, based on a culture of ethics and compliance.

In the long term, we can successfully face the challenges of a competitive market environment by accepting the imperatives of moral responsibility, both as individuals and as a company. In performing the job duties, the employees should always act lawfully, ethically and in the best interests of the company.

We believe that ethics directly affect our brand and goodwill. We will collaborate with all stakeholders while taking decisions without fear or being bureaucratic.

Thank you for your commitment towards ethical behaviour and helping us do the right things.

Chairman
Mukesh Gupta

Contents

1. INTRODUCTION

This CODE OF CONDUCT of LMEL serves as our ethical commitment and as a guide to proper business conduct for all of our stakeholders. We, at LMEL, are committed to doing business legally, ethically and in a transparent manner.

This document applies to all employees who work for the Lloyds Metals & Energy Limited (LMEL) and Lloyds Infinite Foundation (LIF) (including officers, directors, managers, team leaders, employees, temporary, agency, interim, sub-contractor or consultant employees), and also include other organisations who do business with us.

LMEL expects its employees to be impartial and honest in all affairs relating to their job. All employees bear a responsibility in general, to be of good faith and do nothing to destroy the trust necessary for employment.

The success of our business is based on the trust we earn from our employees, customers, vendors, contractors, business partners and shareholders. We gain credibility by adhering to our commitment to fairness and reaching our goals solely through ethical conduct. All employees are expected to adhere to this Code in their professional, as well as personal conduct, treat everyone with respect, honesty and fairness.

1.1. Ethical conduct is value-driven decision-making. Several key questions can help to identify situations that may be unethical, inappropriate or illegal.

LMEL is open to any questions at any time and will not allow punishment or retaliation against anyone for reporting a misconduct in good faith. Managers and leaders have higher responsibility for demonstrating, also through their actions, the importance of this Code. Managers and leaders are responsible for promptly addressing every raised ethical question or concern. Employees must cooperate in investigations of potential or alleged misconduct.

Non-compliance to this Code will be considered as misconduct that could warrant disciplinary actions, including termination of employment based on the severity of the violation of the code.

We are committed to making efforts to apply our values and norms throughout the entire value chain of our own suppliers, sub-contractors, service providers and business partners.

2. OUR DUTIES & OBLIGATIONS

2.1. Employee Duties and Obligations

- Read and be well aware about our organization code
- Affirm annually that we have and will be acting in accordance with our code
- Act in a manner that is ethical, dignified and safe with the applicable laws and regulations and our code
- Be proactive to raise questions and concerns if you become aware of possible violations of our Code of Conduct
- To cooperate fully when responding to an audit or investigation procedure

2.2. Additional Duties and Obligations of Managers

Lead by example and be a guide, mentor and support your team members by:

- Listening to concerns and responding them when they are raised by stakeholders
- Create an environment that is respectful and inclusive for everyone
- Encourage employees to Speak Up and share their views freely
- Doing your part to support in the investigation process and ensure that no employees experiences retaliation for speaking their views or cooperating in the investigations
- Help your team members understand the Code of conduct in the right manner
- Be consistent in your behaviour with employees when enforcing our guidelines and holding people accountable for their behaviour at work

2.3. Additional Duties and Obligations of Directors and Senior Management Employees

Directors shall be responsible to perform the duties specified in the Companies Act, 2013 and other relevant laws. The separate Code of Conduct for Board of Directors and Senior Management Personnel launched on 16 March 2023 shall also be applicable to them depending on the nature of concern.

2.4. Zero tolerance on retaliation

- Lloyds does not tolerate retaliation. We consider acts of retaliation to be unethical and of misconduct. Retaliation can take many forms, for example – threats in any direct or indirect manner, intimidation, exclusion, humiliation, raising issues maliciously or in bad faith.

- If you think that you or someone you know has experienced retaliation, contact any of the resources mentioned as per “How you can Speak Up”.

2.5. Speak Up

Each of us have the responsibility and accountability to speak up if anything comes to our notice, something which is unsafe, unethical or can be harmful in any manner.

3. WORKING SAFELY, RESPONSIBLY WITH OWNERSHIP MINDSET

3.1. Key Safety Measures and Protocols for a Zero Harm Workplace

Kindly refer to 'Safety Policy' documents dated.1st July 2025 details to understand safety standards and protocols.

Workplace safety is an essential condition of employment. Creating and maintaining a safe work environment is the responsibility of everyone, with each person adopting an ownership mindset. It is important to provide the necessary resources and training to foster a healthier & safer workplace and greener environment, helping us achieve our goal of Zero Harm for all employees and stakeholders.

The Indian standard for safety primarily revolves around the Occupational Safety, Health and Working Conditions Code (OSH Code) and other related laws and regulations that ensure a safe and healthy working environment for employees in India. The OSH Code, established in 2019, consolidates and streamlines existing regulations, encompassing all aspects of occupational safety, health, and welfare. Detailed safety standards are available for all to study and practice. Employees are responsible not only for adhering to established safety practices, but also for promptly identifying and reporting any unsafe practices observed in the workplace.

Never carry any arms (unless specifically authorised by the company) & ammunitions or possess a substance in the workplace or inside company premisses; nor be under the influence of any material, having potential to intoxicate, thereby, posing threats to the safety of self and others, including company assets.

4. OUR PEOPLE

4.1. Equality & Inclusivity

Equal opportunity is a matter of fairness, respect and dignity. We value the unique contribution that each person brings to us and believe that inclusive culture fosters innovation and is in the best interest for the organization. In this direction, we will:

- Treat others with dignity and respect at all times.
- Address and report inappropriate behavior and comments that are discriminatory, harassing, abusive, offensive or unwelcome.
- Be respectful of cultural differences. Base your work-related decisions on merit and qualifications.
- Foster teamwork and employee participation, encouraging the representation of different employee perspectives.
- Seek out insights from employees with different experiences, perspectives and backgrounds.
- Avoid slang or idioms that might not translate across cultures.
- Confront the decisions or behaviors of others that are based on conscious or unconscious biases.
- Be open-minded and listen when given constructive feedback regarding others' perception of your conduct.
- Inappropriate comments of a sexual nature or any other sexually offensive behaviour will not be tolerated.
- Being in full compliance with the laws, rules and regulations related to Fair Employment Practices in letter and spirit.
- Employees may not have an intimate relationship with another employee if they have any influence over the other employee's salary or career path. If such a relationship exists, it must be reported to management.

5. OUR BUSINESS PARTNERS

5.1. Build and maintain relationships with suppliers and business partners

We seek to collaborate with others who share our thinking and commitments towards safety and environment.

- Communicate clearly our relevant expectations to our suppliers and business partners, agreeing to the contractual obligations where applicable.
- Take the appropriate measures if they do not meet those expectations or obligations.

5.2. Appropriately handle & exchange gifts and entertainment

We do not accept or provide gifts or entertainment in return for any business, services or confidential information or if the intent is to bias a decision.

- Do not offer or accept bribes, kickbacks or any other kind of improper payment including facilitation payments.
- In some exceptions, where trivial gifts with low value and entertainment are required to conduct business, you may receive them up to individual transaction value of INR 2000 only with full disclosure to your Reporting Manager and HR.
- We may accept and offer occasional gifts and hospitality that are customary and conform to reasonable ethical practices of the market, provided that they are not inappropriately excessive, not frequent and do not reflect a pattern of frequent acceptance, does not create the appearance of an attempt to influence business decisions. All other gifts must be politely refused or, if received through post, returned to the donor. If return is not possible it shall be offered for charity or community purposes.

5.3. Manage Conflict of Interest

A conflict of interest may occur when a person's personal, financial or other interests may compromise or appear to compromise their impartiality and objectivity in performing their official duties for Lloyds. Disclose such situations to the Ethics Committee. For example:

- Outside jobs and affiliations with competitors, customers or suppliers
- You are advised to avoid conducting the Company's business with your relative, or with a business in which a relative is associated in any significant role unless specifically authorised
- Investments, including those of close relatives, which might influence or appear to influence your judgment
- Employees are required to obtain approval from the Ethics Committee before accepting any directorship / assignment in any company other than Lloyds Group Companies, Subsidiaries, and Associates, etc.

5.4. Avoid Anti-competitive Conduct

Anti-competitive practices are business actions that make it difficult for other businesses to compete. These practices can lead to higher prices, lower quality products and reduced consumer choice.

- Competition and Anti-trust laws are complex and often fact specific. We fully respect all realms of confidentiality, including any competitor's information and our own.
- Engagement in activities like but not limited to any form of agreement or understanding with competitors to fix prices, rig bids, exclusive dealing, sharing of company data or information, or copying the same on personal device or email or storage media, allocate customers and/or restrict supply is completely unacceptable and will invoke extremely severe disciplinary measures and actions.
- In case of any doubt or questions in this regard, you are advised to consult our Legal team.

5.5. Preventing money laundering

Money laundering is the process of hiding illegal funds or making them look as though they are legitimate. It also covers the use of legitimate funds to support crime or terrorism.

- Never become involved in money laundering
- Know who you are doing business with by following our counterparty due diligence procedures.

6. THE GOVERNMENTS & COMMUNITIES

6.1. Engage with communities and respect their rights and dignity

We want to be a supporting and trusted partner in the communities where we operate. We encourage practices which will benefit & support the livelihood and participation in the local community.

- Be aware of the potential for the appearance of conflicts of interest while engaging with the local community and inform your Reporting Manager for any concerns
- Notify your Reporting Manager in advance of speaking with representatives of community organizations or nongovernmental organizations (NGO).

6.2. Commitment to human rights

We seek to conduct our business in an ethical manner that respects the human rights and dignity of people. We shall not allow any human rights abuses such as child labour, human trafficking and forced labour in our workplace.

6.3. Public communications and protecting Lloyds reputation

It is essential that our public communications are clear, accurate, consistent and render us responsible. Misleading content or forward-looking statements can create a risk of non-compliance or information leakage and even reputational loss.

a) Remember that your social posts and comments are not anonymous and can negatively impact Lloyds reputation.

Dos:

- Maintain a professional tone, even on personal profiles when referencing the company
- Tag official handles correctly and appropriately when sharing work-related posts
- Share only publicly available and approved information
- Avoid posting sensitive, confidential, or non-disclosed business information (e.g., financials, internal policies, customer data)
- If discussing industry topics or sharing personal opinions that may relate to your employer, use disclaimers like: Views expressed are my own and do not reflect the views of my employer
- If you notice inappropriate or unauthorized content related to the company online, report it to us promptly

Don'ts:

- Avoid posting about internal meetings, strategy discussions, client names, or any privileged information
- Unless explicitly allowed, do not use the company logo, trademarks, or branding for personal promotions
- Avoid arguments, inflammatory language, or sharing controversial opinions under company posts or when tagged with company handles
- Unless authorized, do not post press releases, statements, or make commitments on behalf of the organization
- Avoid tagging the company in personal celebrations, memes, or unrelated content that can dilute brand relevance

Guidelines for posting company related content through personal social media handles:

Themes	**Examples**	**Remarks**
Personal Professional Achievements	Completed a training / received internal recognition / Personal growth / Award	- Need to be shared with the Corporate Communications team, who will post it on official social media handles. - Employees may also post on personal social media handles after clearance from the Corporate Communications team.
Workplace Celebrations / Events	Festival celebrations, tournaments, corporate events	- Need to be shared with the Corporate Communication team, who will share it on their official Social Media handle
Behind-the-Scenes at Work (non-confidential)	Day-in-the-life photos, team working moments	- Need to be shared with the Corporate Communication team, who will share it on their official Social Media handle
CSR Activities / Volunteering	Community engagement	- Need to be shared with the Corporate Communication team, who will share it on their official Social Media handle
Job Postings / Hiring Announcements	Job vacancies	- Requirement to be given to Corporate Communications. -Official post can also be reposted by employees as required
Client/vendor/customer mentions or testimonials	Thanking or criticizing vendors/customers	- Need to be shared with the Corporate Communication team, who will share it on their official Social Media handle

Company updates: Technical, financial, Operational etc	Insights on plant operations, equipment details, financial results, future plans etc.	- Need to be shared with the Corporate Communication team, who will share it on their official Social Media handle

**** Employees should not use company logos to brand their personal posts. In case of such a requirement, guidance to be taken from Corporate Communications.***
**** Employees are supposed to take permission from Corporate Communications and seek their guidance on the content for Socal media. Kindly do not download official content (creatives/AVs) and post it through personal accounts.***
**** In certain plant premises, photography needs to be avoided- Internal teams can explore restricting phone access or blocking phone cameras while working inside the premise.***

b) Only authorized persons can talk to the media or members of the investment community; contact the Corporate Communication team or Investor Relations for advice. Public communication on behalf of the company should not be done without express consent of the Corporate Communication Team or Investor Relations.
c) Presentations and communications to external bodies can be a great way to share our expertise with others, but make sure you have the required approvals before accepting any invitation and obtain the necessary approvals on content.

6.4. Political Activity

As an individual, it would be your personal choice to participate in the political process. However, you need to make it clear that your personal views and actions are not those of Lloyds.

- Do not use organization funds or resources to support any political candidate or party.
- Holding or contesting an election for any political post by any employee is disallowed as it could interfere with the performance and discharge of responsibilities towards the organization.
- If any employee decides to hold / contest/ consider a political post, the same shall be disclosed to the Ethics Committee and the employee shall be required to renounce employment on being assigned, nominated or elected to a Political post.

7. FINANCIAL INTEGRITY AND OUR ASSETS

7.1. Maintain accurate and complete information and records

- Our stakeholders depend on our accurate and complete disclosures and business records. Such information is also essential within Lloyds so that we can make good decisions.
- Ensure all transactions are properly authorized, recorded and reported, as per the business requirements.
- Follow applicable rules and regulations in the domains where we operate and Lloyds Requirements when creating, maintaining, retaining or destroying documents including those in electronic formats.

7.2. Protect Lloyds' assets

Company assets include facilities, property and equipment, computers and IT systems, information, digital assets, systems and data, corporate opportunities and funds.

- Make sure our assets are not applied for personal benefit and/or benefit of your related party
- Ensure adequate security measures and security systems are in place for protecting the digital assets
- Make sure your user IDs and passwords are secure
- Limited personal use of computer equipment, phones, email and internet access will usually be acceptable
- Do not share any confidential information on public platforms or social media.

7.3. Data Privacy

- Follow all the privacy laws, rules and regulations in the jurisdictions in which we operate.
- Respect the privacy of our business partners, associates, employees, customers and other individuals.
- Ensure appropriate record retention and other measures to safeguard personal information.
- Collect and use data in a lawful, fair, legitimate and ethical way.

7.4. Avoid Engaging in Insider Trading
Kindly refer to 'Insider Trading – Code of Conduct' document dated.1st April 2019 details on Insider Trading.

- Trading in Lloyds' securities when you have inside information, or sharing it with others is illegal and can result in severe penalties. Never indulge in forward dealings in securities of the Company. Both these are prohibited activities.
- Never buy or sell any Lloyds' or any of its companies' securities if you have inside information.
- Never spread false information to manipulate the price of listed securities.
- Trading indirectly when in possession of inside information, for example through family members or others, or providing 'tips' is also prohibited.
- Follow the same principles in relation to inside information in respect of other listed companies.
- Remember these rules continue to apply even when you are no longer a Lloyds employee.
- If in doubt, check with Company Secretary's office
- Insider Trading policy is strictly binding on all AGM & Above employees and other employees where they have got access to sensitive information by the nature of their roles

8. WHISTLE BLOWER MECHANISM

8.1. Protected Disclosures

Our LMEL whistleblower policy has been published in December 2024.
We have established the Ethics Committee to process and investigate Protected Disclosures. "Protected Disclosures" are disclosures of a Reportable Matter.

a) Reportable Matter' means a genuine concern concerning actual or suspected:
a. fraudulent practices, such as improperly tampering with Lloyds books and records, or theft of company property;
b. corruption, including bribery and money laundering;
c. Breaches of the Code of Conduct.

8.2. Contact Details

A whistle blower can report any violation of Lloyds Code of Conduct by contacting the Ethicsline using any of the 4 options given below:

- By calling on a toll-free number 1800 102 6969
- Send email to lloyds@integritymatters.in
- Login complaint through website https://lloyds.integritymatters.in
- Send a letter to 'Lloyds, C/o Integrity Matters, Unit 1211, CENTRUM IT PARK, Plot No.C-3, S.G.Barve Road, Wagle Estate, Thane West – 400604, Maharashtra, India.' This is operated by an independent third-party vendor

9. DO THE RIGHT THING

9.1. Key Questions

Several key questions can help identify situations that may be unethical, inappropriate or illegal. Ask yourself:
• Does what I am doing comply with the LMEL guiding principles, Code of Conduct and company policies?
• Have I been asked to misrepresent information or deviate from normal procedure?
• Would I feel comfortable describing my decision at a staff meeting?
• How would it look if it made the headlines?
• Am I being loyal to my family, my company and myself?
• What would I tell my child to do?
• Is this the right thing to do?

LMEL may have to take disciplinary action against employees who repeatedly or intentionally fail to follow our code of conduct. Non-compliance of the provisions of this Code shall be treated as neglect and an act of misconduct. Disciplinary actions will vary depending on the violation.

9.2. Possible consequences include:

CoC Violation Element	1st Incident	2nd Incident	3rd Incident
Working Safely	Minor - Warning Major - No increment with Warning letter	Minor – Half month salary deduction Major - One month salary deduction	Minor – Suspension Major - Termination
Financial Integrity	Minor – Warning letter and Suspension (30 days) Major - Termination	Termination	
Data Privacy & Asset Protection	Termination		
Insider Trading	Warning letter & Rs.10,000 penalty	Financial Penalty of Rs.50,000 & above	Termination
Joining a political party	Termination		
POSH Violation	IC Members decision based on the nature of complaint		
Inappropriate intimate relationship with another employee	Warning letter	Suspension (30 days)	Termination
Physical Assault	Warning letter and Rs.50,000 penalty	Termination	
Accepting gifts beyond permissible limit	Warning letter	Suspension (30 days)	Termination

Second job / Moonlighting	Termination		
Money Laundering	Termination		
Public Communication by unauthorised employees	Warning letter	Suspension (30 days)	Termination

There can also be legal action in cases of corruption, theft, embezzlement or other unlawful behaviour over and above the suggested consequences.

Request everyone to study the Code of Conduct and adhere to it under all situations.

****