

**INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED
SUSTAINABILITY INFORMATION IN LLOYDS METALS & ENERGY LTD'S. BUSINESS RESPONSIBILITY AND
SUSTAINABILITY REPORT**

To the Board of Directors of Lloyds Metals & Energy Ltd.

We have undertaken to perform a reasonable assurance engagement, for Lloyds Metals & Energy Ltd. (LMEL or the Company) in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the criteria stated below. This Sustainability Information is as included in the BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR) of the Company for the year ended March 31, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental scientists.

Identified Sustainability Information

The Identified Sustainability Information for the year ended March 31, 2025 is summarized in ANNEXURE 1 to this report. Our reasonable assurance engagement was with respect to the year ended March 31, 2025 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information is summarized in Annexure 1 to this report is the 'Guidance Note for BRSR format'.

Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, Identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure nonfinancial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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Manubhai & Shah (Registration No. GUJ/AHD/33849) a Partnership Firm was converted into Manubhai & Shah LLP (LLP identification No.AAG-0878) a Limited Liability Partnership with effect from 1st April, 2016



Our Responsibility

Our responsibility is to express a reasonable assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of ICAI. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we performed the assurance procedures as listed in **Annexure 2** to this report.

Exclusions:

Our assurance scope excludes the following and therefore we do not express a conclusion on the same:

- Operations of the Company other than those mentioned in the "Scope of Assurance" in our Engagement Letter dated March 17, 2025.
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data and information outside the defined reporting period i.e., financial year 2024-25.
- The statements that describe expression of opinions, beliefs, aspirations, expectations, aims, goals or future intentions provided by the Company.

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the year ended March 31, 2025 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria.

Independent Practitioner's Reasonable Assurance Report on Identified Sustainability Information
In Lloyds Metals & Energy Limited's Business Responsibility and Sustainability Report



Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of LMEL at the request of the Company solely, to assist Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our deliverables are shown or into whose hands it may come without our prior consent in writing.

Place: Ahmedabad

Date: May 10, 2025,



For Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Registration Number 106041W/W100136

(CA K C Patel)

Partner

Membership No.030083

UDIN 25030083BMHTJ05499

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Annexure 1

IDENTIFIED SUSTAINABILITY INFORMATION & CRITERIA USED

Sr. No.	IDENTIFIED SUSTAINABILITY INFORMATION	CRITERIA USED TO PREPARE THE IDENTIFIED SUSTAINABILITY INFORMATION	BRSR CROSS REFERENCING
1	Green-house gas (GHG) footprint	1) Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ 2) Total Scope 2 emissions (Break-up of the GHG (CO ₂ e) into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ 3) GHG Emission Intensity (Scope 1 +2)	Principle 6, Question 7 of Essential Indicators
2	Water footprint	1) Total water consumption (net of recharge) 2) Water consumption intensity 3) Water Discharge by destination and levels of Treatment	Principle 6, Question 3 of Essential Indicators
3	Energy footprint	1) Total energy consumed 2) Energy consumed from renewable sources 3) Energy intensity	Principle 6, Question 1 of Essential Indicators
4	Waste management	1) Waste generation segregated into different types of waste 2) Waste intensity 3) Waste recovered through recycling, re-using or other recovery operations 4) Waste disposed by nature of disposal method	Principle 6, Question 9 of Essential Indicators
5	Employee Wellbeing and Safety	1) Spending on measures towards wellbeing of employees and workers 2) Safety related incidents for employees and workers (including contract-workforce)	Principle 3, Question 11 of Essential Indicators
6	Gender Diversity	1) Wages paid to females 2) Complaints on POSH	Principle 5, Questions 3 & 7 of Essential Indicators

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Sr. No.	IDENTIFIED SUSTAINABILITY INFORMATION	CRITERIA USED TO PREPARE THE IDENTIFIED SUSTAINABILITY INFORMATION	BRSR CROSS REFERENCING
7	Inclusive Development	1) Input material sourced from MSMEs/ small producers 2) Job creation in smaller towns	Principle 8, Questions 4 & 5 of Essential Indicators
8	Fairness in Engagement with Customers and Suppliers	1) Loss / breach of data of customers 2) Ageing of payables	Principle 9, Questions 7 & 8 of Essential Indicators
9	Openness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Principle 1, Question 9 of Essential Indicators



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Annexure 2

ASSURANCE PROCEDURES PERFORMED

During the assurance engagement, we adopted a risk-based approach, focusing on verification efforts with respect to disclosures. We verified the disclosures and assessed the robustness of the underlying data management system, information flows, and internal controls on reporting identified sustainability information in the BRSR.

In doing so, we:

- 1) Obtained an understanding of the identified sustainability indicators and related disclosures;
- 2) Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the identified sustainability indicators
- 3) Carried out a test of controls over reporting of identified non-financial reporting as laid down in the SSAE 3000 issued by the Sustainability Reporting Standards Board of ICAI;
- 4) Performed understanding and evaluation of the design of the key structures, systems, processes and controls for managing, recording and reporting on the identified sustainability indicators including at the sites visited.
- 5) We conducted interviews with key representatives, including data owners and decision- makers from different functions and locations of LMEL;
- 6) Examined and reviewed the documents, data, and other information made available by LMEL for identified non-financial Essential Indicators (non-financial disclosures);
- 7) We performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and qualitative);
- 8) Checked the consolidation for various sites and corporate offices under the reporting boundary for ensuring the completeness of data being reported.
- 9) Assessed the level of adherence to 'Guidance note for BRSR format' followed by the Company in preparing the BRSR;
- 10) Obtained representations from Company's Management.



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