TAX POLICY

OF

LLOYDS METALS AND ENERGY LIMITED

(CIN: L40300MH1977PLC019594)

Registered Office: Plot No. A 1-2, MIDC Area, Ghugus, Chandrapur, Maharashtra - 442505

Tel. Nos.: 07172 285103 / 285398

Corporate Office: A-2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai 400013

Tel. Nos.: 022 6291 8111

The Policy shall be maintained through the following revision and approval record:

Date of Approval

03-11-2026

The Policy shall be approved by the Board of Directors and shall be reviewed periodically to ensure its continued relevance and effectiveness.

1. Purpose

Lloyds Metals and Energy Limited ("the Company" / "LMEL") is committed to managing its tax affairs with integrity, transparency, accountability and responsibility. The purpose of this Tax Policy ("Policy") is to establish the principles, standards and governance framework that guide the Company in complying with applicable tax laws, managing tax risks, paying the right amount of tax at the right time and maintaining constructive relationships with tax authorities and stakeholders.

This Policy aims to promote responsible tax conduct, prevent tax evasion and aggressive tax avoidance, support accurate tax reporting, maintain robust tax controls and protect the Company and its stakeholders from financial, legal, regulatory and reputational risks associated with tax matters.

2. Scope and Applicability

This Policy is applicable to the Company, all its locations and all activities undertaken for and / or by the Company directly or indirectly. It applies to LMEL and, where applicable, its subsidiaries, joint ventures, controlled entities, business units and operations under the Company's control or influence.

3. Approach towards Tax

3.1 Compliance with Letter and Spirit of Law

LMEL is committed to complying with the law and the intent of the law. The Company shall comply with the letter and spirit of applicable tax laws, rules, regulations, judicial precedents, administrative guidance and reporting requirements in all jurisdictions in which it operate.

3.2 Timely and Accurate Payment of Taxes

The Company shall seek to pay the correct amount of tax at the right time in jurisdictions where value is created, and business activities are undertaken.

3.3 Transparency and Accountability

The Company shall maintain transparency and accountability in tax matters through accurate books of accounts, timely filings, appropriate disclosures, documentation and internal controls.

3.4 No Tax Evasion or Aggressive Tax Avoidance

The Company shall not engage in, facilitate or support tax evasion, fraudulent tax practices, aggressive tax avoidance, artificial arrangements or transactions that lack commercial substance.

3.5 No Improper Use of Tax Havens or Low-Tax Jurisdictions

The Company shall not use offshore tax havens or low-tax jurisdictions for the purpose of tax avoidance, profit shifting or value transfer without genuine commercial substance and business rationale. LMEL does not use jurisdictions classified as tax havens or low-tax jurisdictions to divert profits or manage its tax affairs. We refrain from creating or maintaining cross-border tax structures that do not have commercial substance or a genuine business purpose. As part of any acquisition, where entities are identified in low-tax jurisdictions, a review process is initiated to assess and streamline the holding structure to ensure alignment with our tax principles and business operations.

3.6 Constructive Engagement with Tax Authorities

The Company shall engage with tax authorities in a respectful, professional, transparent and cooperative manner and shall respond to lawful queries, notices and assessments in a timely and accurate manner.

3.7 Tax Advocacy and Public Policy

The Company may engage with industry bodies, tax authorities and other stakeholders on tax policy matters in a transparent and responsible manner, without seeking improper or unfair tax advantage.

3.8 Prohibition of Improper Payments

No employee, director, officer, consultant, advisor or representative acting for or on behalf of the Company shall make improper payments or offer undue advantages to any person or public official in relation to tax matters.

4. Tax Governance

4.1 Board / Executive Management Oversight

The Board of Directors / Audit Committee / Executive Management shall oversee significant tax matters, tax strategy, tax risk management, tax disputes, material tax positions and compliance status, as considered necessary.

4.2 Responsibility of Finance and Tax Function

The Chief Financial Officer / Head of Tax / designated tax function shall be responsible for implementation of this Policy, tax compliance, tax risk management, tax reporting, internal controls and escalation of significant tax matters.

4.3 Defined Escalation and Approval

Material, complex, high-risk or uncertain tax matters shall be escalated to appropriate management authorities. Tax decisions shall be supported by appropriate approvals, documentation and review by competent personnel.

4.4 Internal Controls

The Company shall maintain appropriate internal controls to support accurate tax accounting, tax filings, payment of taxes, transfer pricing, statutory reporting, documentation and management of tax risks.

4.5 External Advice

External tax advisors, legal experts or subject-matter specialists may be consulted where tax laws are complex, uncertain, high-risk or subject to interpretation. Reliance on external advice shall not reduce the Company's own accountability for tax decisions.

4.6 Three Lines of Defence

Tax risk management shall be supported by operational ownership, finance/tax/compliance oversight and independent review or audit mechanisms, as applicable, consistent with the Company's overall governance and risk management framework.

5. Tax Risk Management

The Company shall identify, assess, manage, monitor and report tax risks arising from business operations, transactions, acquisitions, restructuring, new business models, transfer pricing, tax law changes, audits, disputes and reporting obligations.

The Company shall maintain a risk-based approach to tax matters and shall consider financial impact, legal position, likelihood of tax authority challenge, reputational risk, stakeholder expectations and consistency with this Policy before taking material tax positions.

The Company shall periodically review material tax risks and disputes and shall take corrective actions or mitigation measures where required.

6. Transfer Pricing and Related Party Transactions

All related-party transactions shall be undertaken in accordance with applicable laws and based on the arm's length principle in accordance with applicable transfer pricing laws and, where relevant, the principles of the OECD Transfer Pricing Guidelines. Transfer pricing documentation, benchmarking and reporting shall be prepared and maintained as required under applicable laws and regulations.

The Company shall not use related-party transactions for improper shifting of profits or taxes to jurisdictions where no genuine commercial activity or economic substance exists.

7. Tax Reporting and Disclosure

7.1 Statutory Tax Reporting

The Company shall prepare and file tax returns, statements, reports, transfer pricing documents, tax audit reports and other statutory submissions accurately and within applicable timelines.

7.2 Public Tax Transparency

The Company shall disclose tax-related information through financial statements, annual reports, BRSR, sustainability reports, tax transparency reports or other applicable public disclosures, where required or appropriate.

7.3 Effective Tax Rate and Cash Tax Rate

The Company shall monitor and may report its effective tax rate and cash tax rate, where applicable, and shall explain material deviations from statutory rates, historical trends or relevant benchmarks where required by applicable reporting frameworks.

7.4 Country-by-Country / Jurisdiction-wise Reporting

The Company shall prepare and disclose country-by-country, jurisdiction-wise or entity-level tax information where required under applicable laws, regulations or reporting frameworks. Such information may include entities, activities, employees, revenue, profit before tax, tax accrued and tax paid, as applicable.

7.5 Tax Contribution

The Company may report its tax and other contributions to public finances, including corporate taxes, royalties, GST, customs duties, withholding taxes, employee taxes, social contributions and other statutory payments, where applicable.

8. Interaction with Tax Authorities

The Company shall maintain professional, transparent and constructive relationships with tax authorities. LMEL shall provide accurate information in response to lawful requests and shall seek to resolve tax matters through appropriate legal and administrative channels.

Where a tax dispute arises, the Company shall pursue resolution in a lawful, ethical and responsible manner. Litigation or appeals may be pursued where the Company believes that its tax position is supportable and in accordance with law.

9. Mergers, Acquisitions, Investments and Business Restructuring

The Company shall consider tax implications, compliance obligations, transfer pricing, tax risks and commercial substance in mergers, acquisitions, investments, divestments, joint ventures, restructuring and significant business transactions. Appropriate due diligence shall be undertaken for material transactions, as required.

10. Books, Records and Documentation

The Company shall maintain accurate and complete records relating to tax positions, tax filings, transfer pricing, related-party transactions, tax payments, tax assessments, correspondence with tax authorities, tax disputes, tax advice, internal approvals and tax risk reviews, in accordance with applicable laws and internal retention procedures.

11. Training and Awareness

The Company shall provide guidance or awareness to relevant employees and functions involved in transactions, accounting, procurement, sales, finance, legal, business planning and reporting, as appropriate, to support compliance with this Policy and applicable tax requirements.

12. Reporting and Concerns

Any employee or person acting for or on behalf of the Company who becomes aware of actual or suspected tax evasion, improper tax conduct, falsification of tax records, improper payments, non-compliance or breach of this Policy shall report the concern to the Chief Financial Officer / Head of Tax / Compliance Officer / reporting manager or through the Company's whistle-blower/reporting mechanism, as applicable.

No person who in good faith reports a concern under this Policy shall suffer harassment, retaliation or adverse consequences.

13. Review of Tax Policy

This Policy shall be reviewed periodically or earlier in case of changes in applicable laws, business operations, tax risk profile, governance requirements, stakeholder expectations or reporting frameworks.