

Certificate

To,  
Axis Trustee Services Limited,  
The Ruby, 2nd Floor, SW,  
29 Senapati Bapat Marg,  
Dadar west, Mumbai – 400 028.

At the request of Axis Trustee Services Limited (“Debenture Trustee”), we have verified the accompanying statement of Security Cover for listed debt securities of M/s Lloyds Metals and Energy Limited (“Company / Issuer / Listed Entity”) as on March 31, 2026. We understand that this certificate is required to be submitted as per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the requirement chapter V and chapter VI of master circular for debenture trustees dated August 13, 2025.

The accompanying statement is the responsibility of the Company’s management. Our responsibility is to verify the factual accuracy of the facts stated and to provide limited assurance with respect to the security cover certificate. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purpose issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination.

Based on the examination of the books of accounts and other relevant records/ documents and audited financial statements as on March 31, 2026 produced before us by the Company and to the best of our knowledge and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the book values as considered in the Statement, in relation to the computation of Security cover, is not in agreement with the audited books of accounts for the period ended March 31, 2026.

This certificate is intended solely for the use of Debenture Trustee for the purpose as specified in paragraph 1. This certificate is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For Shubham Kaushik & Co.**  
(Chartered Accountants)

Shubham Kumar Kaushik  
FRN: - 151830W  
M.No: - 181849  
UDIN: - 26181849PVCOWV4732  
Date: - 24<sup>th</sup> June 2026

Schedule I

To,  
Axis Trustee Services Limited,  
Mumbai.

Based on examination of books of accounts and other relevant records/documents:

- A) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/Unsecured	Sanctioned Amount
			(In Crore)
INE281B07013	Private	Secured	600.00

**B) Security Cover for listed debt securities:**

- i. The financial information as on 31-03-26 has been extracted from the books of accounts for the quarter ended 31-03-26 and other relevant records of the listed entity.
- ii. The assets of the listed entity provide coverage of 3.30 times, which is in accordance with the terms of issue/ debenture trust deed (**Refer Annexure I**).

**C) Compliance of all covenants in respect of listed debt securities of the listed entity**

We have examined the compliances made by the Company in respect to compliance of all covenants of the listed debt securities (NCD's) and management has also certified that the such covenants have been complied by the Company.

**For Shubham Kaushik & Co.**  
(Chartered Accountants)

Shubham Kumar Kaushik  
FRN: - 151830W  
M.No: - 181849  
UDIN: - 26181849PVCOWV4732  
Date: - 24<sup>th</sup> June 2026

## Lloyds Metals and Energy Limited

Annexure - I

Rs in Crore

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment	Moveable Fixed Assets at Pellet plant number 1 at Konsari, Gadchiroli District in	-	-	Yes	1,982	0	4,629		6,611			1,982		1,982
Capital Work-in- Progress				No		917	4,759		5,676					-
Right of Use Assets				No			127		127					-
Goodwill				No					-					-
Intangible Assets				No					-					-
Intangible Assets under Development				No					-					-
Investments				No			725		725					-
Loans				No			2,470		2,470					-
Inventories				No		870	69		939					-
Trade Receivables				No		101	121		221		-			-
Cash and Cash Equivalents				No			555		555					-
Bank Balance				No			318		318					-
Others							2,664		2,664					-
<b>Total</b>		-	-		<b>1,982</b>	<b>1,889</b>	<b>16,435</b>	-	<b>20,306</b>	-	-	<b>1,982</b>	-	<b>1,982</b>

