

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 June 30, 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 unaudited financial statements as on June 30, 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 unaudited books of accounts for the quarter ended June 30, 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: - 26181849LPJNXS6642
Date: - 1st September 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:

- The financial information as on 30-06-26 has been extracted from the books of accounts for the quarter ended 30-06-26 and other relevant records of the listed entity.
- The assets of the listed entity provide coverage of 2.95 times, which is in accordance with the terms of issue/ debenture trust deed **(Refer Annexure I)**.

C) Compliance of financial 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 financial 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: - 26181849LPJNXS6642
Date: - 1st September 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	Elimination (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 considered 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 or ascertainable applicable	Market Value for Pari passu charge Assets	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								
ASSETS														
Property, Plant and Equipment & Capital Work in Progress	Moveable Fixed Assets at Pellet plant number 1 at Konsari, Gadchiroli District in	-	-	Yes	1,782	5,753	6,640		14,175				1,782	1,782
Right of Use Assets				No			127		127					-
Goodwill				No					-					-
Intangible Assets				No					-					-
Intangible Assets under Development				No					-					-
Investments				No			764		764					-
Loans				No			2,099		2,099				-	-
Inventories				No		1,122	143		1,264					-
Trade Receivables				No		126	197		322		-			-
Cash and Cash Equivalents				No			700		700				-	-
Bank Balance				No			408		408					
Others							3,728		3,728					
Total		-	-		1,782	7,001	14,806	-	23,589	-	-	-	1,782	1,782

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	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
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		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
LIABILITIES														
Debt securities to which this certificate pertains	Listed NCD			Yes	604				604		-		604	604
Other debt sharing pari-passu charge with above debt				No					-					
Other Debt				No					-				-	-
Subordinated debt				No					-				-	-
Borrowings				No		3,800	2,060		5,860				-	-
Bank				No					-				-	-
Debt Securities				No					-				-	-
Others				No					-				-	-
Trade payables				No			1,617		1,617				-	-
Lease Liabilities				No			89		89				-	-
Provisions				No			76		76				-	-
Others				No			2,046		2,046				-	-
Total		-	-		604	3,800	5,888	-	10,293	-	-	-	604	604
Cover on Book Value					2.95									2.95
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Remark: There is marginal decrease of cover as compared to the last quarter because of asset depreciation. The company has adequate security cover towards the NCD's.