



TDi

**LME RFA
AUDIT SUMMARY REPORT**

May 2025

Background & Introduction

In 2019, the London Metal Exchange (LME) announced its responsible sourcing requirements following a formal market-wide consultation.

The requirements for all LME-registered brands are to:

1. Implement the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk Areas ("OECD Guidance") through track A, B or C or confirm secondary sourcing through track D.
2. Maintain an ISO 14001 environmental management system certification or equivalent.
3. Maintain an ISO 45001 occupational health and safety management system certification or equivalent.

Kutch Copper Limited (KCL, hereafter, the Producer) has commissioned TDi Sustainability (TDi) to carry out an independent third-party audit of its due diligence management system, following track B of compliance with the LME responsible sourcing requirements.

Audit Objectives

The audit objectives are to verify whether:

- The Producer's compiled LME RFA is based on appropriate and accurate information.
- The Producer correctly reached the conclusion that no OECD Red Flags have arisen during the reporting period.
- The management system that led to such a conclusion is adequate.
- All other information is complete and the Producer publicly discloses information as required.

LME Brand Information

LME Brand Producer (Auditee) Name	Kutch Copper Limited
LME Brand	ADANI COPPER
Reporting Period start date	01/01/2024

Reporting Period end date	31/12/2024
Address of Brand producing site	North of APL Road, Near Adani power plant, APSEZ, Village: Shiracha and Navinal, Taluka; Mundra, Kutch – 370421, Gujarat, India
Website of Brand producer	https://www.adanimetals.com/
Name of person submitting the RFA	Seetharaman Narasuraman
Job title of person submitting the RFA	Head – Sourcing
Phone number of person submitting the RFA	+918454945479
Email address of person submitting the RFA	Seetharaman.Narasuraman@adani.com

Audit information and scope

Auditor company name	TDi Sustainability (TDi)
Lead auditor	Julija Menise
Team members supporting the audit	Alessandra Gargiulo
Methodology applied	The audit consisted of: • A desk-based review of documentary evidence (34 documents reviewed), • Management interviews (7 interviewees). Please refer to the presentation attached (<i>TDi_KCL_Complete Audit Report_2025</i>) for further details on the audit activities, timelines, and results. The audit was conducted in line with LME's methodology as described in the document "Guidance note for Track B audits" as well as ISO19001:2011.
Audit scope	The audit assessed the information provided by the Producer in their LME Red Flag Assessment (RFA). To this end, the audit assessed the adequacy of the management system that led the Producer to conclusions provided in the RFA, through interviews and documentary review. The LME RFA in scope of the audit refers to LME Brand ADANI COPPER.

Audit Date(s)	08/05/2025 – 15/05/2025
Audit Type	First audit.
Audit Report Submission and Conformance Validity	This RFA Audit Report is valid as of May 15, 2025

Conclusion

TDi has verified the Producer's LME RFA in respect of the Reporting Period 01/01/2024-31/12/2024 and that the Producer has correctly reached the conclusion that no OECD Red Flags have arisen, based on an adequate management system. For avoidance of doubt, the auditor is able to provide a statement of conformance for the elements included in the Audit Scope.

During the course of the audit, improvement areas have been identified based on the auditor's professional judgement, as outlined in the attached presentation, entitled *TDi_KCL_Complete Audit Report_2025*, which do not alter the statement of conformance.

Audit Results:	
☒	The audit was conducted in accordance with ISO19001:2011 Standard. The auditor verified the scope, selected samples, and gathered objective evidence through documentation review and interviews.
☒	The auditor confirms that the Producer's management system allows for the identification of the OECD Red Flags.
☒	The auditor confirms that the Producer did not identify any OECD Red Flags in the Reporting Period.
☒	The auditor confirms that all other questions are complete and the Producer publicly discloses information as required.
Auditor Statements:	
☒	The information provided by the auditee is true and accurate to the best knowledge of the Auditor(s) preparing the report.
☒	The findings are based on verified objective evidence relevant to the time period for the audit.
☒	The Auditor(s) have acted in a manner deemed ethical, truthful, accurate, professional, independent and objective.
☒	The Auditor(s) are properly qualified to carry out the audit.
☒	There were no limitations to this audit.



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