RAVIRAJ FOILS LIMITED

Aluminium foil for pharmaceutical, food and flexible-packaging applications

SUSTAINABILITY REPORT

FY 2025–26

FY 2025–26 | Three-year performance: FY 2023–24 to FY 2025–26

GRI-referenced management draft • Aluminium foil manufacturing • Ahmedabad, Gujarat

FY 2025–26 PERFORMANCE SNAPSHOT

10,035.8 MT	**9,086.50 tCO_2e**	**28.29%**	**32.43%**	**0**
Production	Scope 1 + 2 emissions	Renewable share of electricity	Lower borewell withdrawal vs FY 2023–24	Work-related accidents

Document no. RFL–ESG–GRI–RPT–01 | Issue 02 | Independent limited assurance: Vaidehi Integrated Business Solutions (Section 11)

Document control and reporting basis

Document control	Details
Document no.	RFL–ESG–GRI–RPT–01
Issue	Issue 02 | Updated management review draft | 08 October 2026
Reporting period	01 April 2025 to 31 March 2026
Historical comparisons	FY 2023–24 and FY 2024–25
Reporting entity	Raviraj Foils Limited – manufacturing operations (final boundary to be approved by management)
Prepared by	Hitesh – HSE / ESG coordination (proposed)
Reviewed by	Mahendrasinh Chavda – GM Operations (proposed)
Approved by	Anantsinh Vaghela – Director (approval pending)
Report status	Independent limited assurance (qualified conclusion) — see Section 11; final issue subject to management verification
Assurance provider	Dr. Vijay Sonawane, Lead Verifier – Sustainability, Vaidehi Integrated Business Solutions (VIBS Qualcentric)

REPORTING BASIS

This document references GRI Standards. It does not yet claim "in accordance with the GRI Standards" because certain disclosure details, final reconciliations and management approvals remain pending. The report is designed to be concise, evidence-based and aligned to the material sustainability impacts of Raviraj Foils Limited.

IN THIS REPORT

01	Leadership statement	
02	Company profile, reporting boundary and value chain	GRI 2-1–2-8
03	Sustainability governance, policies and detailed materiality analysis	GRI 2-9–2-30; 3-1–3-3
04	GHG inventory, reduction pathway and improvement plan	GRI 302, GRI 305
05	Other environmental performance	GRI 303, 301, 306, 305-7, GRI 101
06	People, human rights and occupational safety	GRI 401, 403, 404, 405, 406–409
07	Ethics, information security and sustainable procurement	GRI 205, 204, 308, 414, 416–418
08	Key action plan FY 2026–27	
09	Management data-verification and assurance statement	
10	Basis, limitations and source register	
11	Independent limited assurance statement	GRI 2-5
A	GRI Content Index – concise disclosure coverage	Appendix
EA	Detailed Materiality Assessment – Original-Source Evidence	Extended Annexure

EB	**ISO 14064-1 GHG Inventory and Original 2025–2050 Pathway**	**Extended Annexure**

FY 2025–26 performance at a glance

Headline indicators drawn from the data tables in this report. All values are presented on the same best-available-data basis as the underlying chapters; the scope of independent limited assurance is set out in Section 11.

CLIMATE, ENERGY AND RESOURCES

SCOPE 1 + 2 EMISSIONS	EMISSIONS INTENSITY	RENEWABLE ELECTRICITY	BOREWELL WITHDRAWAL
9,086.50 tCO_2e	**0.905** tCO_2e/MT	**28.29%**	**14,299.53** KL
FY23–24: 9,310.23 | FY24–25: 10,585.20	FY23–24: 0.888 | FY24–25: 0.912	4,737,607 kWh renewable of total electricity use	32.43% lower than FY 2023–24

PRODUCTION	TOTAL RECORDED WASTE	ALUMINIUM SCRAP	HAZARDOUS WASTE
10,035.8 MT	**1,671.571** MT	**1,644.610** MT	**11.104** MT
FY23–24: 10,487.9 | FY24–25: 11,612.8	Lower than FY 2024–25 (1,901.231 MT)	Dominant, clean and circular waste stream	Increased mainly because of used oil

PEOPLE, SAFETY AND GOVERNANCE

WORK-RELATED ACCIDENTS	EMPLOYEE SATISFACTION	HUMAN-RIGHTS TRAINING	EMPLOYEE STRENGTH
0	**91%**	**96%**	**125+**
Zero accidents and zero lost days in FY 2025–26	Favourable overall (survey, February 2026)	Coverage; 100% new-hire age verification	Management-confirmed minimum, each year

ETHICS TRAINING	CORRUPTION INCIDENTS	MATERIAL TOPICS	TURNOVER
100%	**0**	**24**	**₹600** crore
Completion of eligible group, all three years	Confirmed incidents; 0 whistleblower reports	Topics scored across E, S, G and supply chain	Management-confirmed approximate figure

CLIMATE HOTSPOT

The largest climate hotspot sits upstream in purchased aluminium. Operational Scope 1 + 2 emissions are dominated by purchased grid electricity, while the source GHG inventory shows Scope 3 Category 1 (purchased aluminium) at 95.7% of the combined simple-average specific footprint (Extended Annexure B).

1. Leadership statement

> *"The company recognizes that the largest climate hotspot sits upstream in purchased aluminium, and future decarbonisation efforts will therefore address both operational efficiency and the supply chain."*

Raviraj Foils Limited is committed to responsible manufacturing of aluminium foil for pharmaceutical, food and flexible-packaging applications. We aim to deliver product safety and reliable performance while improving energy, water and material efficiency, promoting safe and fair working conditions, protecting human rights, strengthening ethical controls and improving supplier due diligence. During FY 2025–26, the company continued to build structured sustainability systems, with particular focus on climate, water, waste, worker welfare, business integrity and responsible procurement. The company recognizes that the largest climate hotspot sits upstream in purchased aluminium, and future decarbonisation efforts will therefore address both operational efficiency and the supply chain.

FY 2025–26 FOCUS AREAS

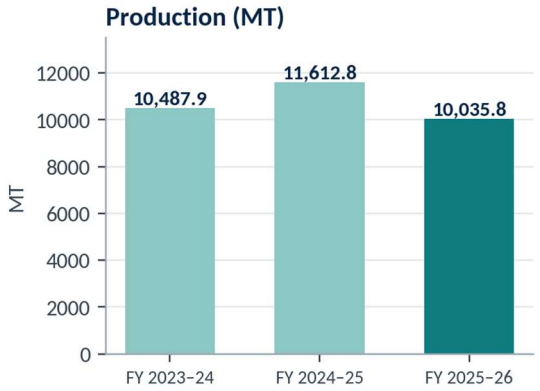
FOCUS	FOCUS	FOCUS	FOCUS
Climate	**Water & waste**	**People**	**Integrity**
Energy efficiency, renewable electricity and upstream aluminium	Withdrawal reduction, reuse, scrap recovery and oil control	Worker welfare, safety and human rights	Business ethics and responsible procurement

This section is a management statement for review and authorization and is not a signed external assurance opinion.

2. Company profile, reporting boundary and value chain | GRI 2-1–2-8

Business indicator	FY23–24	FY24–25	FY25–26
Turnover (₹ crore, management-confirmed approximate figure)	600	600	600
Production (MT)	10,487.9	11,612.8	10,035.8
Employee strength (management-confirmed minimum)	125+	125+	125+
Principal products	Blister foil / strip-pack / lidding / light-gauge foil	Same	Same

Raviraj Foils Limited manufactures aluminium foil for pharmaceutical, flexible-packaging, dairy, confectionery and related applications. The materiality report describes approximately 25,000 MT per year finished-product capacity at the principal facility near Ahmedabad, Gujarat. The value chain includes upstream aluminium and ancillary-material supply, Raviraj's rolling/conversion and finishing operations, logistics and downstream product performance, traceability and end-of-life considerations.



INFOGRAPHIC *Production trend, FY 2023–24 to FY 2025–26*

VALUE CHAIN



INFOGRAPHIC *Raviraj Foils value chain — upstream supply, own operations and downstream*

REPORTING BOUNDARY

This draft covers Raviraj manufacturing operations and associated management systems using information available in the supplied policy documents, audits and KPI workbooks. Exact legal-entity coverage, contractor population and some disclosure definitions should be confirmed in the final approved issue.

3. Sustainability governance, policies and detailed materiality analysis | GRI 2-9–2-30; 3-1–3-3

The 2025–26 EcoVadis Policy Manual and related procedures establish a broad policy architecture covering environment, labour and human rights, ethics and sustainable procurement. Overall leadership is exercised by top management, while implementation responsibilities are distributed across HSE, HR, Production, Quality, Procurement, Engineering/Maintenance and other functions. Materiality is used as the organizing principle to focus attention on the topics that have the greatest impacts on people, the environment and the business.

POLICY PILLAR	POLICY PILLAR	POLICY PILLAR	POLICY PILLAR
Environment	**Labour & HR**	**Ethics**	**Procurement**
Climate, energy, water, waste, emissions	Labour practices and human rights	Anti-bribery, conflict of interest, whistleblowing	Sustainable procurement and supplier code

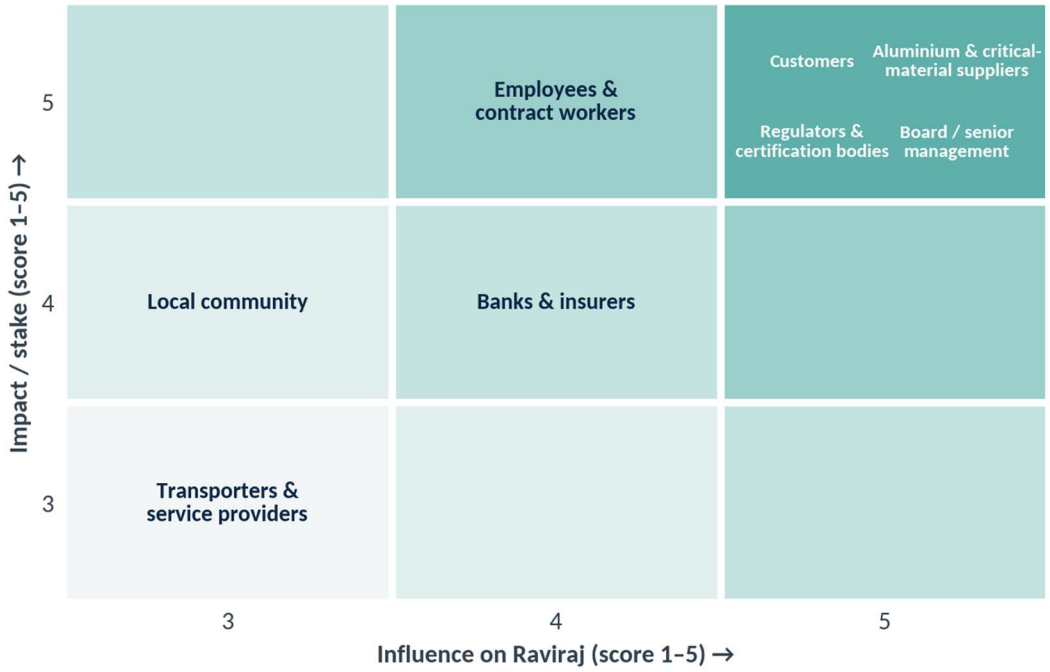
3.1 Materiality methodology



INFOGRAPHIC *Five-step materiality process*

Step	Approach used	Key output
1. Understand context and impacts	Map products, processes, locations, stakeholders and upstream/downstream impacts.	Topic universe based on actual and potential impacts
2. Build and screen topic universe	Use sector issues, customer expectations, EcoVadis themes and GRI architecture.	Shortlist of relevant sustainability topics
3. Score two dimensions	Score each topic on impact significance and financial/business significance on a 1–5 scale.	Comparative prioritization
4. Prioritise	Critical topics score at least 16 with both dimensions at or above 4; High topics score at least 12; Medium below 12.	Critical / High / Medium categorization
5. Validate and govern	Cross-functional review, stakeholder evidence, management approval and annual review.	Approved materiality register and topic ownership

3.2 Stakeholder map and principal expectations



INFOGRAPHIC *Stakeholder salience grid — influence and impact scores from Table 3.2*

Stakeholder	Influence	Impact	Primary expectations
Customers – pharmaceutical and flexible packaging	**5**	**5**	Quality, safety, traceability, low-carbon products, delivery and responsible claims
Employees and contract workers	**4**	**5**	Safe work, fair terms, welfare, worker voice, competence and development
Aluminium and critical-material suppliers	**5**	**5**	Clear specifications, fair engagement, continuity and credible transition pathways
Regulators and certification bodies	**5**	**5**	Legal compliance, pollution prevention, product conformity and accurate records
Board / senior management	**5**	**5**	Resilience, growth, risk control, market access and reputation
Local community	**3**	**4**	Emissions, noise, traffic, water stewardship and emergency readiness
Banks and insurers	**4**	**4**	Climate exposure, compliance, continuity and transition readiness
Transporters and service providers	**3**	**3**	Safe logistics, fair operating conditions and security

3.3 Materiality results summary

CRITICAL	HIGH	MEDIUM
14	**9**	**1**
Require strongest governance, targets, controls and disclosure	Require active management attention and periodic review	Monitor and manage proportionately

3.4 Ranked material topics

Code	Material topic	Impact	Business	Score	Priority
E01	Upstream aluminium embodied carbon	5.0	5.0	25.0	**Critical**
E02	Energy use and Scope 1 & 2 GHG	4.5	4.4	19.8	**Critical**
E03	Air emissions and VOC management	4.4	4.2	18.5	**Critical**
E04	Hazardous and non-hazardous waste	4.3	4.2	18.1	**Critical**
E05	Water use and effluent	4.0	3.9	15.6	**High**
E06	Materials yield, scrap and circularity	4.6	4.6	21.2	**Critical**
E07	Climate transition and physical risk	4.1	4.3	17.6	**Critical**
E08	Biodiversity and mining impacts upstream	3.8	3.7	14.1	**High**
E09	Packaging and end-of-life circularity	4.0	3.9	15.6	**High**
S01	Occupational health and safety	4.8	4.8	23.0	**Critical**
S02	Fair wages, hours and worker welfare	4.2	4.0	16.8	**High**
S03	Human rights and forced/child labour	4.5	4.2	18.9	**Critical**
S04	Diversity, inclusion and POSH	3.8	3.6	13.7	**High**
S05	Skills, training and employee development	4.0	4.0	16.0	**High**
S06	Community impact and engagement	3.6	3.3	11.9	**Medium**
G01	Business ethics and anti-corruption	4.5	4.4	19.8	**Critical**
G02	Product quality, safety and compliance	4.9	4.9	24.0	**Critical**
G03	Traceability and responsible claims	4.6	4.7	21.6	**Critical**
G04	Data security and confidentiality	3.8	3.7	14.1	**High**
G05	Governance, risk and ESG accountability	4.1	4.3	17.6	**Critical**
SP01	Supplier ESG due diligence	4.7	4.8	22.6	**Critical**
SP02	Low-carbon aluminium sourcing	5.0	5.0	25.0	**Critical**
SP03	Supplier labour and human-rights controls	4.3	4.1	17.6	**Critical**
SP04	Responsible procurement and logistics	4.1	4.0	16.4	**High**

3.5 Strategic response to material topics

Priority topic cluster	Why material	Current / expected management response
Upstream carbon and low-carbon aluminium (E01 / SP02)	Purchased aluminium is the dominant indicative climate hotspot in the value chain.	Collect supplier-specific PCFs/EPDs, segment suppliers by route and recycled content, integrate carbon criteria into sourcing decisions.
Materials yield, scrap and circularity (E06)	Every avoidable tonne of foil scrap carries cost and upstream embodied impact.	Track yield and scrap by product/gauge, strengthen segregation, increase recovery and improve closed-loop opportunities.
Product quality, safety and traceability (G02 / G03)	Sensitive packaging applications create high product-integrity and customer-trust requirements.	Maintain specification control, traceability, change management, CAPA and customer-complaint review.
Occupational safety and human rights (S01 / S03)	Machinery, sharp edges, heat, chemicals and labour-rights risks require strong prevention.	Maintain HIRA, LOTO, training, contractor controls, grievance channels and due diligence.

Priority topic cluster	Why material	Current / expected management response
Supplier ESG and ethics (SP01 / SP03 / G01)	Important impacts sit outside direct operations, and corruption/compliance failures can affect reputation and market access.	Apply risk-based supplier screening, supplier code, whistleblower controls and anti-corruption training.

3.6 Materiality implementation roadmap



INFOGRAPHIC *Materiality implementation roadmap — timing and primary outputs*

Timing	Priority actions	Primary output
First 30 days	Approve topic universe and scoring; confirm evidence gaps and owners.	Approved materiality register and RACI
30–90 days	Launch stakeholder validation; issue supplier carbon questionnaire; validate Scope 1 & 2 baseline.	Validated matrix and data dictionary
3–6 months	Collect supplier PCFs; set ESG/carbon clauses; launch yield/VOC/waste projects.	Supplier heat map and action plans
6–12 months	Conduct risk-based supplier reviews; evaluate renewable electricity, low-carbon supply and closed-loop scrap options.	Verified baseline and investment roadmap
12–24 months	Shift sourcing where approved; scale projects; improve disclosures; seek independent assurance where appropriate.	Measured reductions and stronger external reporting

4. GHG inventory, reduction pathway and improvement plan |

GRI 302, GRI 305

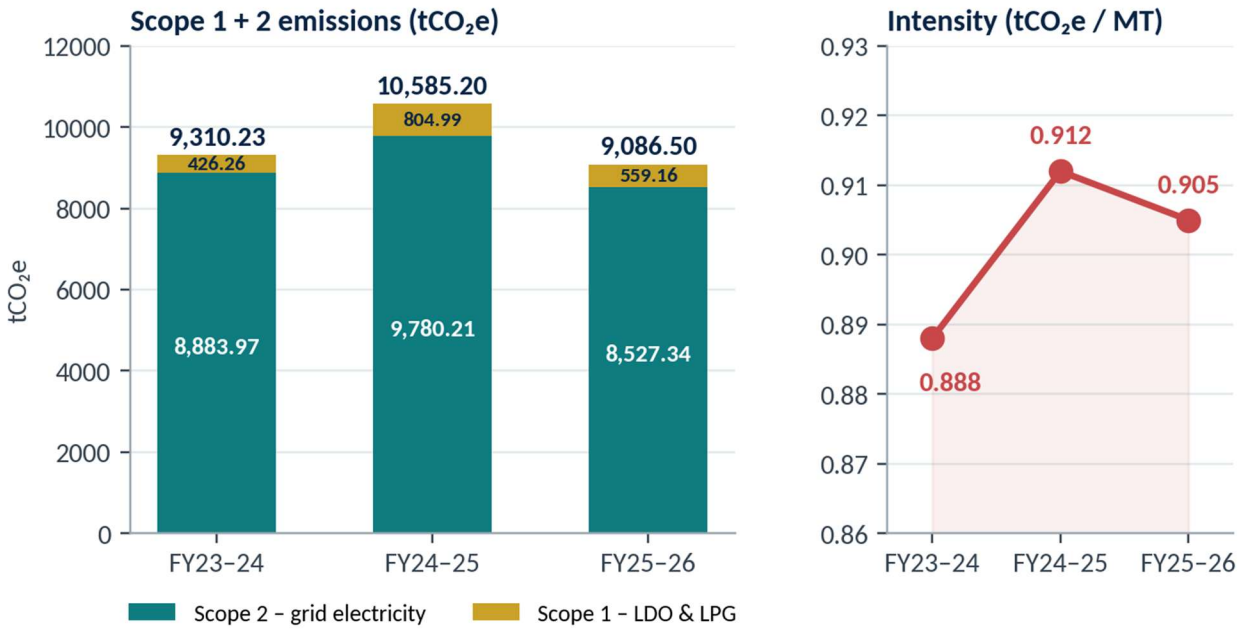
The uploaded GHG inventory workbook provides a structured Scope 1 and Scope 2 inventory based on Light Diesel Oil (LDO), LPG and grid electricity, with renewable-energy generation shown separately. Scope 1 uses IPCC-derived stationary-combustion factors and Scope 2 uses CEA grid factors. This section presents the current working inventory basis used for this draft report. Upstream purchased aluminium is recognized as a major Scope 3 hotspot from the materiality analysis, but it is not yet quantified as a defensible company-wide Scope 3 inventory in the available records.

4.1 GHG inventory basis and boundary

Inventory element	Current basis used in draft
Organizational scope	Raviraj Foils manufacturing operations covered by the supplied GHG workbook
Scope 1 sources	LDO and LPG stationary combustion
Scope 2 sources	Purchased grid electricity (location-based approach)
Renewable electricity	On-site / contracted renewable generation reported separately and excluded from grid Scope 2 emissions
Emission factors	LDO 2.73 $kgCO_2e/L$; LPG 2.98 $kgCO_2e/kg$; grid factors 0.727 / 0.710 / 0.710 $kgCO_2/kWh$
Important limitation	Operational Scope 1+2 is available; material Scope 3 categories, especially purchased aluminium, require additional primary data and approval

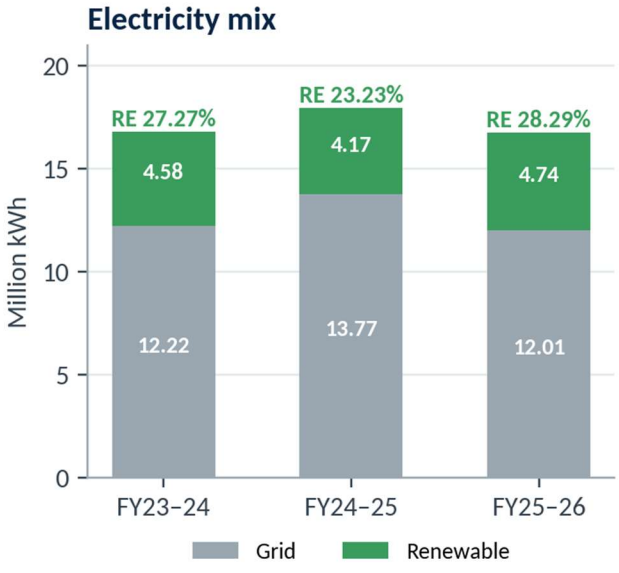
4.2 Three-year GHG inventory summary

FY25–26 SCOPE 1 + 2	FY25–26 SCOPE 2	FY25–26 SCOPE 1	FY25–26 RE SHARE
9,086.50 tCO_2e	**8,527.34** tCO_2e	**559.16** tCO_2e	**28.29%**
Total operational footprint	Purchased grid electricity	LDO and LPG combustion	Of total electricity use

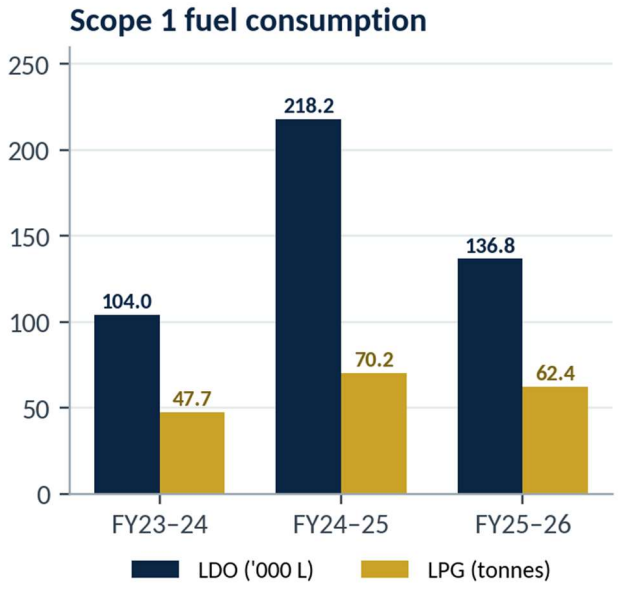


INFOGRAPHIC *Scope 1 + 2 emissions by scope and emissions intensity per tonne of production*

Year	LDO (L)	LPG (kg)	Scope 1 (tCO_2e)	Grid electricity (kWh)	Renewable electricity (kWh)	RE share	Scope 2 (tCO_2e)	Total S1+2 (tCO_2e)	S1+2 intensity (tCO_2e/MT)
FY23–24	104,040	47,730	426.26	12,220,040	4,582,059	27.27%	8,883.97	9,310.23	0.888
FY24–25	218,194	70,241	804.99	13,774,945	4,168,622	23.23%	9,780.21	10,585.20	0.912
FY25–26	**136,759**	**62,352**	**559.16**	**12,010,342**	**4,737,607**	**28.29%**	**8,527.34**	**9,086.50**	**0.905**



INFOGRAPHIC *Grid vs renewable electricity (million kWh)*



INFOGRAPHIC *Scope 1 fuel consumption — LDO and LPG*

4.3 GHG inventory interpretation

Operational emissions are dominated by Scope 2 electricity. In FY 2025–26, purchased grid electricity contributed 8,527.34 tCO_2e out of the total 9,086.50 tCO_2e Scope 1+2 footprint, while Scope 1 fuel combustion contributed 559.16 tCO_2e. Renewable generation represented 28.29% of total electricity use in FY 2025–26. Compared with FY 2024–25, total Scope 1+2 emissions declined in FY 2025–26 due to lower fuel use and lower grid-purchased electricity. At the same time, emissions intensity per tonne of production remains material and requires continued improvement through both efficiency and electricity decarbonisation.

INVENTORY METHODOLOGY NOTE

A separate energy-and-carbon audit has previously reported a slightly different FY 2025–26 Scope 1+2 total. For this revised report, the dedicated GHG workbook is treated as the working inventory basis because it provides a clearer annual and source-level breakdown. Final public release should still formally approve one inventory methodology and one final baseline.

4.4 Original-source decarbonisation pathway (2025–2050) – see Extended Annexure B

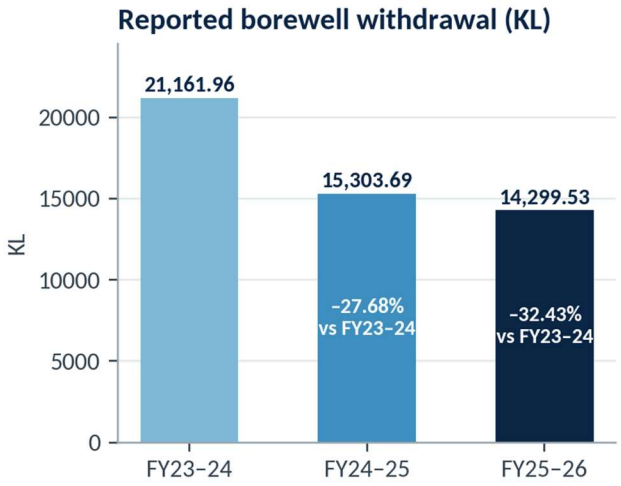
The earlier illustrative short-term absolute-emissions targets have been withdrawn from this draft. The published 2025–2050 intensity-based planning pathway and its original chart are reproduced exactly as supplied in Extended Annexure B. These pathway milestones are not adopted or approved corporate commitments.

4.5 Operational improvement opportunities (management review; see source action-plan detail in Extended Annexure B)

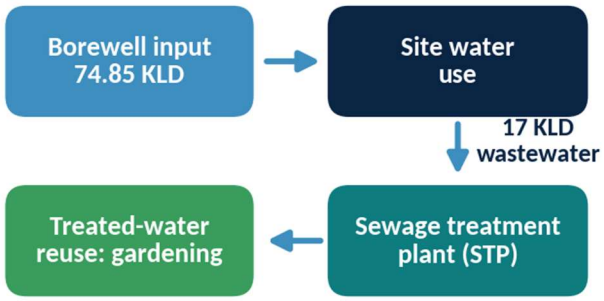
Workstream	Key actions	Time horizon	Expected direction of benefit
Metering and inventory governance	Finalize plant-level metering map, confirm production denominator, standardize monthly GHG review and approve one inventory methodology.	0–6 months	Improves data reliability and management control
Electricity optimization	Improve rolling-mill, separator, annealing and utility kWh/MT; identify idle-load and compressed-air losses; strengthen preventive maintenance.	0–12 months	Reduces grid electricity demand and Scope 2 emissions
Renewable electricity expansion	Progress open-access/solar implementation, validate generation records and maximize renewable share.	6–24 months	Reduces location-based and market exposure to grid emissions
Fuel optimization	Reduce LDO and LPG consumption through burner/furnace optimization, maintenance and substitution where feasible.	0–18 months	Reduces Scope 1 emissions
Yield and scrap improvement	Reduce avoidable foil scrap and process losses through process control and root-cause review.	0–18 months	Lowers indirect upstream carbon burden per tonne of saleable output
Supplier decarbonisation	Issue PCF template to aluminium suppliers, rank them by carbon intensity and integrate low-carbon sourcing criteria.	3–18 months	Addresses the most important value-chain climate hotspot
Climate governance	Include GHG, renewable share and yield KPIs in management review with defined accountability.	Immediate and ongoing	Improves execution and target discipline

5. Other environmental performance | GRI 303, 301, 306, 305-7, GRI 101

5.1 Water stewardship



INFOGRAPHIC *Reported borewell withdrawal and reduction vs FY 2023–24*



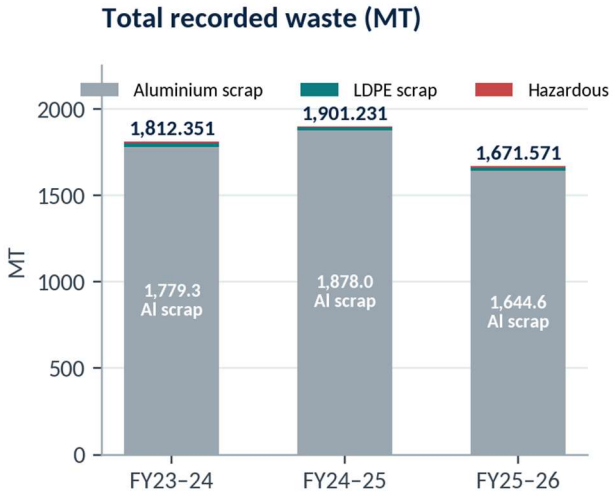
Water audit & water balance (as reported)

INFOGRAPHIC *Water balance elements identified in the water audit*

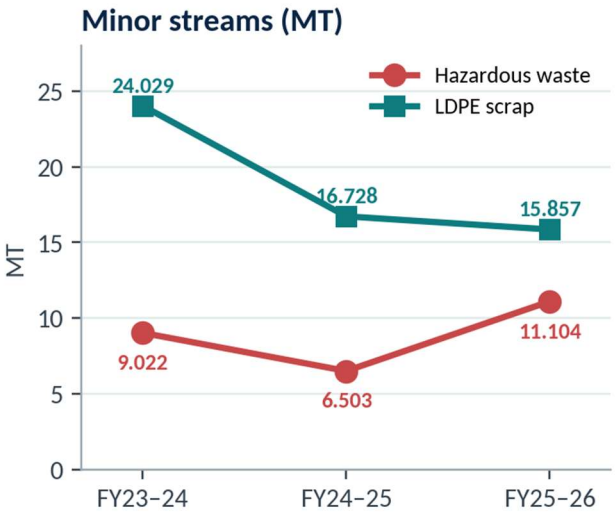
Indicator	FY23–24	FY24–25	FY25–26
Reported borewell withdrawal (KL)	21,161.96	15,303.69	14,299.53
Withdrawal reduction vs FY23–24	—	27.68%	32.43%

Raviraj operates borewell-based water withdrawal with monitoring and control. The water audit and water balance identify 74.85 KLD borewell input, 17 KLD wastewater sent to the STP and treated-water reuse for gardening. The three-year trend indicates a reduction in reported water withdrawal. Final GRI 303 reporting should continue to distinguish clearly between withdrawal, discharge, reuse and net consumption.

5.2 Waste, circularity and material stewardship



INFOGRAPHIC *Total recorded waste by stream (MT)*



INFOGRAPHIC *Hazardous waste and LDPE scrap trend (MT)*

Waste indicator (MT)	FY23–24	FY24–25	FY25–26
Aluminium scrap	1,779.300	1,878.000	1,644.610
LDPE scrap	24.029	16.728	15.857
Non-hazardous total	1,803.329	1,894.728	1,660.467
Hazardous waste	9.022	6.503	11.104
Total recorded waste	**1,812.351**	**1,901.231**	**1,671.571**

Clean aluminium foil scrap is the dominant waste stream and supports a strong circularity opportunity. FY 2025–26 total recorded waste decreased compared with FY 2024–25, but hazardous waste increased mainly because of used oil. Management focus should therefore address both metal-yield improvement and better lubricant/oil control. Recycled input content and total diversion-from-disposal claims should be published only after raw-material and recycler records are fully reconciled.

5.3 Air emissions and biodiversity

AIR EMISSIONS | GRI 305-7

The available air-emissions report provides measured concentration data for selected stacks and screening-based annual calculations for PM, SO_2, NOx and other pollutants using stated operating-hour assumptions. These results are useful for control review but should not be overstated as a fully assured annual GRI 305-7 inventory without final boundary and operating-hour confirmation.

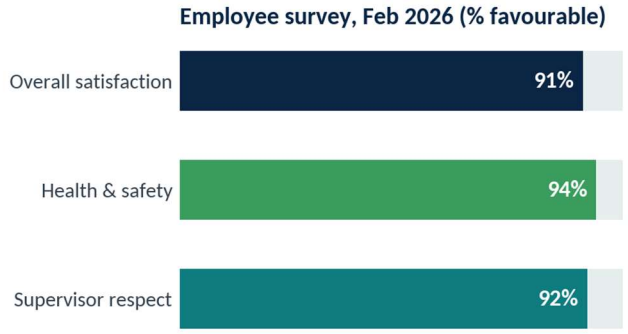
BIODIVERSITY | GRI 101

Biodiversity remains a high upstream-impact topic because of aluminium supply-chain mining and refining impacts; a simple site and value-chain biodiversity screening should be maintained as supporting evidence under the GRI 101 framework.

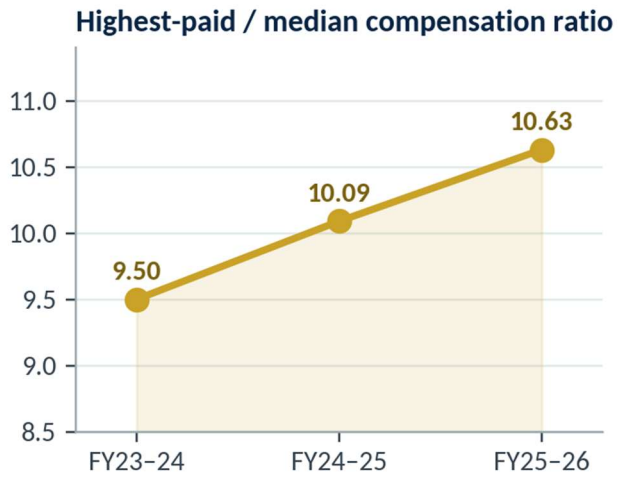
6. People, human rights and occupational safety | GRI 401, 403, 404, 405, 406–409

6.1 Workforce, welfare and employee engagement

Indicator	FY23–24	FY24–25	FY25–26
Employee strength (management-confirmed minimum)	125+	125+	125+
Women employees – workbook input	1	1	1
Discrimination / harassment cases	0	0	0
Highest-paid / median compensation ratio	9.50	10.09	10.63



INFOGRAPHIC *Employee satisfaction survey strengths, February 2026*

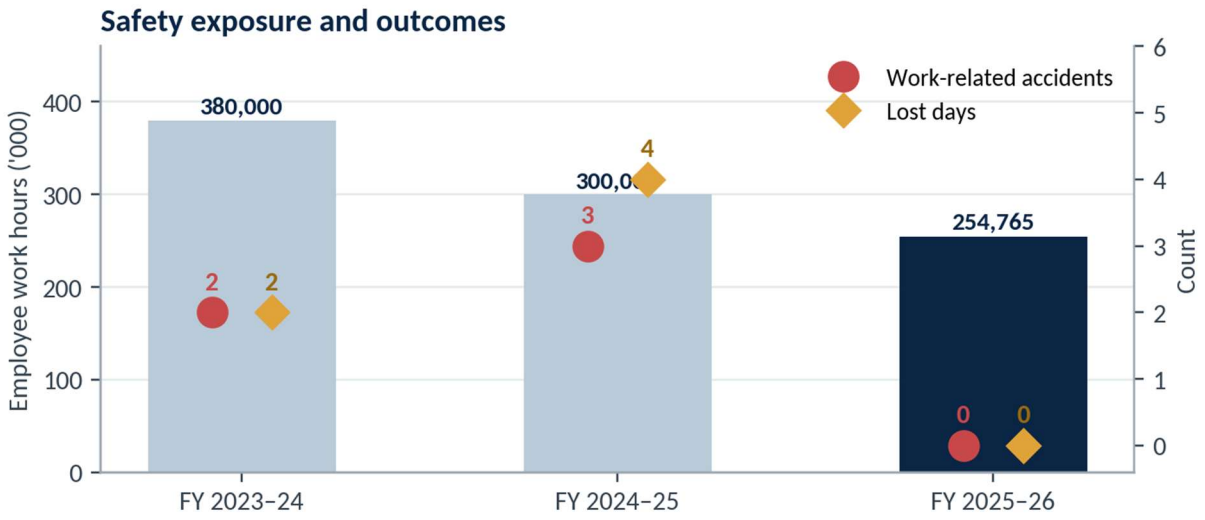


INFOGRAPHIC *Highest-paid / median compensation ratio*

For this report, management has confirmed an employee population of 125+ for each of the three reporting years. The February 2026 employee satisfaction survey recorded 91% favourable overall satisfaction, with health and safety (94%) and supervisor respect (92%) as strengths, and benefits awareness, overtime communication and grievance awareness as improvement areas. Equal-opportunity recruitment and non-discrimination procedures are in place.

6.2 Occupational health and safety

FY25–26 ACCIDENTS	FY25–26 LOST DAYS	FATALITY-RELATED	FY25–26 WORK HOURS
0	**0**	**0**	**254,765**
Work-related accidents	Lost days	Lost days, all three years	Employee work hours



INFOGRAPHIC *Employee work hours, work-related accidents and lost days*

Safety KPI	FY23–24	FY24–25	FY25–26
Employee work hours	380,000	300,000	254,765
Work-related accidents	2	3	0
Lost days	2	4	0
Fatality-related lost days	0	0	0

The company has occupational health and safety controls including risk assessment, training, emergency preparedness and incident response. The FY 2025–26 KPI worksheet indicates zero reported work-related accidents and lost days for the year. Final GRI 403 disclosure should continue to strengthen clarity on recordable injury definitions, contractor inclusion and occupational ill-health reporting.

6.3 Human rights, training and worker voice



INFOGRAPHIC *Human-rights due diligence indicators, FY 2025–26*

The Human Rights Due Diligence and Public Disclosure Report records no confirmed child labour, forced labour or human trafficking cases across the three-year review period. For FY 2025–26 it reports 100% new-hire age verification, 96% human-rights training coverage, 100% review of key contractors and 86% grievance-channel awareness. Sustainability and compliance training has also been conducted, and worker feedback mechanisms include employee surveys and grievance channels.

7. Ethics, information security and sustainable procurement |

GRI 205, 204, 308, 414, 416–418

7.1 Ethics and information security

ETHICS TRAINING	WHISTLEBLOWER REPORTS	CORRUPTION INCIDENTS	INFO-SECURITY INCIDENTS
100%	**0**	**0**	**1**
Completion of eligible group, every year	Received, all three years	Confirmed, all three years	Confirmed in FY 2025–26

Business ethics KPI	FY23–24	FY24–25	FY25–26
Ethics training completion (% of eligible group)	100%	100%	100%
Whistleblower reports received	0	0	0
Confirmed corruption incidents	0	0	0
Confirmed information-security incidents	0	0	1

Raviraj has anti-bribery, conflict-of-interest, whistleblower and financial-control measures. The available KPI workbook records one information-security incident in FY 2025–26. Sustainable procurement controls and supplier due diligence are particularly important because significant environmental and human-rights impacts occur upstream in aluminium and other material supply chains.

7.2 Sustainable procurement and customer responsibility

The Supplier Code of Conduct and sustainability due-diligence approach cover environmental compliance, worker rights, occupational safety, ethical conduct and responsible sourcing. Future reporting should strengthen quantified disclosure on local procurement, supplier-screening coverage, supplier corrective actions and product-safety/product-information indicators. The materiality analysis confirms that low-carbon aluminium sourcing and supplier ESG due diligence are among the most material topics for the company.

SUPPLIER CODE	SUPPLIER CODE	SUPPLIER CODE	SUPPLIER CODE
Environment	**Workers**	**Ethics**	**Sourcing**
Environmental compliance	Worker rights and occupational safety	Ethical conduct	Responsible sourcing

8. Key action plan FY 2026–27

PRIORITY 1

5

Actions — materiality, GHG baseline, supplier PCFs, yield & waste, worker data

PRIORITY 2

2

Actions — biodiversity, community & Scope 3; product-safety disclosure

Priority	Action	Accountable function / evidence
P1	Approve the materiality register and assign topic owners against all critical topics.	Top management / ESG coordination
P1	Approve one final Scope 1+2 GHG baseline and implement monthly review of energy, renewable share and GHG KPIs.	HSE / Engineering / Finance
P1	Launch supplier PCF collection and low-carbon aluminium screening.	Procurement / ESG / Quality
P1	Strengthen metal-yield, scrap, used-oil and hazardous-waste improvement actions.	Production / Maintenance / HSE
P1	Complete annual worker, training and safety data validation for GRI reporting.	HR / HSE
P2	Confirm biodiversity screening, community interface and additional Scope 3 categories.	HSE / Management
P2	Strengthen customer product-safety, traceability and complaint-trending disclosure.	Quality / Sales / Operations

9. Management data-verification and assurance statement

MANAGEMENT RESPONSIBILITY

Management is responsible for the preparation, completeness, accuracy and balanced presentation of the sustainability information in this report. This draft has been assembled from company-maintained policies, audits, operational records and three-year KPI workbooks. Indicators are presented on a best-available-data basis. Final public release requires management verification of disclosure boundaries, calculations, selected KPIs and narrative claims. Selected information has been subject to independent limited assurance by Vaidehi Integrated Business Solutions; the statement and its scope are presented in Section 11.

PREPARED BY	REVIEWED BY	APPROVED BY
Signature / date	Signature / date	Signature / date

10. Basis, limitations and source register

Source reference	Scope / use
S01 Sustainability & Responsibility Policy; EcoVadis Policy Manual	Policy commitments, governance and ESG structure
S02 Materiality Analysis Report FY 2025–26	Material topics, stakeholder map, upstream hotspot and implementation roadmap
S03 Energy & Carbon Audit	Production, total energy and process efficiency findings
S04 Raviraj_GHG_Water_Inventory.xlsx	Scope 1, Scope 2, renewable electricity, water and waste trend data
S05 Comprehensive Water Audit & Assessment	Water withdrawal, balance and reuse
S06 Material/Chemical/Waste/Circularity Case Study	Waste streams and circular-economy interpretation
S07 Air Emissions Monitoring Report	Air-emissions control context and measured concentration results
S08 Human Rights Due Diligence and Public Disclosure	Human-rights management and performance
S09 Employee Satisfaction Survey February 2026	Worker perception, findings and actions
S10 Labour & Human Rights KPI workbooks	Workforce, safety, compensation and selected HR indicators
S11 Business Ethics 3-Year KPI Matrix	Ethics, whistleblower, anti-corruption and information-security KPIs
S12 Renewable Energy Agreements / GEDA documents	Renewable-energy project evidence and direction of travel

DATA-QUALITY NOTE

Approximate turnover of ₹600 crore per year and employee strength of 125+ per year are used as management-confirmed figures in this draft. Public release should ensure that all numerical disclosures are fully aligned to the company's final approved financial, operational and HR records.

11. Independent limited assurance statement | GRI 2-5

VAIDEHI INTEGRATED BUSINESS SOLUTIONS

VIBS Qualcentric | Sustainability Assurance & Verification

To: The Board of Directors and Management, Raviraj Foils Limited

Subject: Independent limited assurance on the Sustainability Report FY 2025–26 (RFL–ESG–GRI–RPT–01, Issue 02)

Statement reference: [VIBS statement no.]

ASSURANCE LEVEL	REPORTING CRITERIA	ASSURANCE STANDARDS	OVERALL VERDICT
Limited	**GRI 2021**	**ISAE 3000**	**Qualified**
Moderate level of assurance on selected information	GRI Standards — 'with reference to' basis	ISAE 3000 (Revised); ISO 14064-3:2019 for GHG	Limited-assurance conclusion with three qualifications

11.1 Scope and subject matter

Vaidehi Integrated Business Solutions (VIBS) was engaged by Raviraj Foils Limited to provide independent limited assurance on selected sustainability information in the Sustainability Report FY 2025–26 for the period 01 April 2025 to 31 March 2026, together with an assessment of the report against the GRI Standards at the level of each applicable requirement and disclosure. The selected information comprises:

Selected information	Report location
FY 2025–26 Scope 1 and Scope 2 (location-based) GHG emissions, Scope 1+2 intensity and renewable-electricity share	Section 4.2
Borewell water withdrawal and three-year reduction	Section 5.1
Waste generated by stream, hazardous and non-hazardous	Section 5.2
Occupational safety KPIs (work hours, accidents, lost days)	Section 6.2
Business-ethics KPIs (training, whistleblower, corruption and information-security incidents)	Section 7.1
Materiality process, scoring and results	Chapter 3
GRI content index and GRI 1 / GRI 2 / GRI 3 / topic-standard coverage	Appendix A

EXCLUSIONS

Forward-looking statements, targets, the 2025–2050 planning pathway and decarbonisation action categories; Scope 3 and product-intensity data in Extended Annexure B (checked for arithmetic consistency only); financial information including turnover; air-emission screening calculations; and data for FY 2023–24 and FY 2024–25 other than for comparability.

11.2 Respective responsibilities and independence

Management of Raviraj Foils Limited is responsible for the preparation and fair presentation of the report, for the selection of reporting criteria, and for the internal controls over the data reported. Our responsibility is to express a limited-assurance conclusion on the selected information based on the procedures we have performed and the

evidence we have obtained. This statement is made solely to Raviraj Foils Limited; we do not accept responsibility to any third party.

VIBS confirms that it has complied with applicable requirements for independence and quality management, and that **[confirm: VIBS has had no role in preparing the data or statements in this report]**. The assurance team comprised professionals with experience in sustainability reporting, GHG verification and management-system auditing.

11.3 Procedures performed

A limited-assurance engagement is substantially smaller in scope than a reasonable-assurance engagement, and the level of assurance obtained is correspondingly lower. Our procedures included:

a) Evaluation of the report against GRI 1 reporting principles and requirements, GRI 2, GRI 3 and the topic disclosures referenced in Appendix A, clause by clause (Section 11.5).

b) Examination, on a sample basis, of the source documents listed in the source register (S01–S12), including the GHG and water inventory workbook, materiality analysis, HRDD report and KPI matrices.

c) Independent recalculation of selected quantitative indicators from activity data and stated emission factors (Section 11.4).

d) Enquiry of personnel responsible for HSE/ESG data collection and reporting **[names, functions and dates of interviews]**.

e) **[Site visit to the Sanand installation on DD Month 2026 — delete if not performed]**.

f) Review of the consistency between narrative statements, data tables and graphics throughout the report.

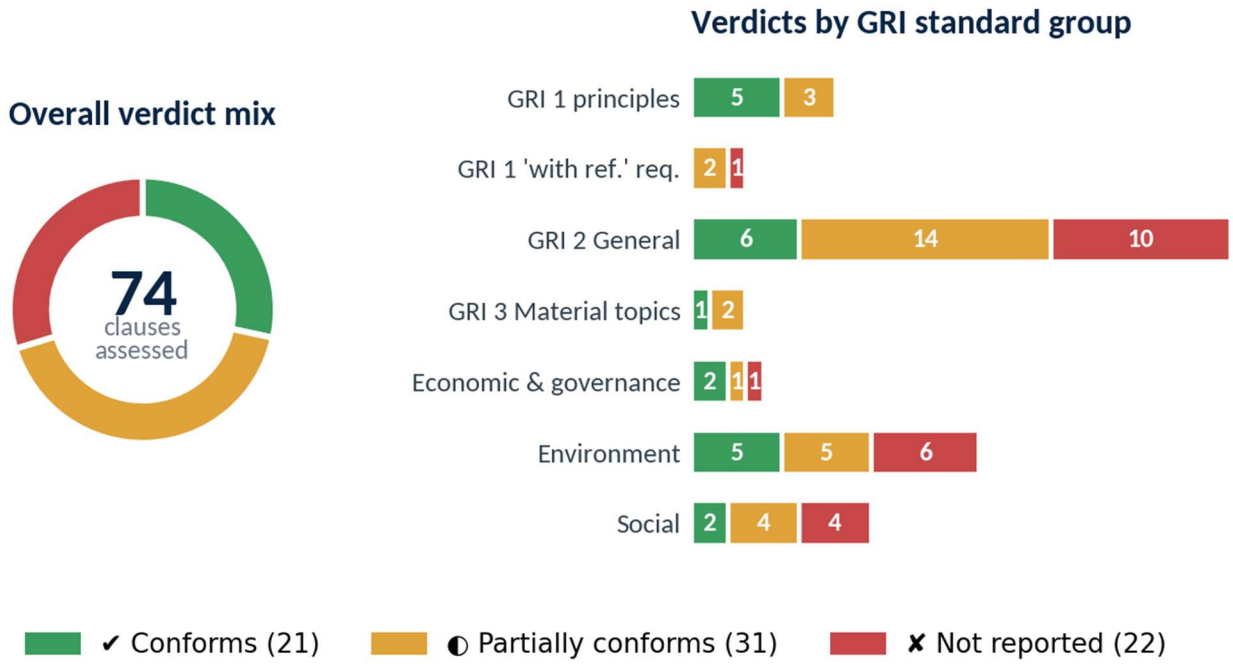
11.4 Verification of selected data

Data point verified	Value in report	Recalculation / check performed	Result
Scope 1 FY 2025–26	559.16 tCO_2e	136,759 L LDO × 2.73 + 62,352 kg LPG × 2.98 = 559.16 tCO_2e	✓ Agreed
Scope 1 FY 2024–25 / FY 2023–24	804.99 / 426.26 tCO_2e	Same method on reported activity data; both values reproduced	✓ Agreed
Scope 2 FY 2025–26	8,527.34 tCO_2e	12,010,342 kWh × 0.710 $kgCO_2/kWh$ = 8,527.34 tCO_2e	✓ Agreed
Scope 2 FY 2024–25 / FY 2023–24	9,780.21 / 8,883.97 tCO_2e	13,774,945 kWh × 0.710 and 12,220,040 kWh × 0.727; both reproduced	✓ Agreed
Scope 1+2 totals and intensity	9,086.50 tCO_2e; 0.905	Totals sum correctly for all years; intensity = total ÷ production (0.888 / 0.912 / 0.905)	✓ Agreed
Renewable electricity share	27.27% / 23.23% / 28.29%	Renewable kWh ÷ (grid + renewable kWh); all three years reproduced	✓ Agreed
Water withdrawal reduction	27.68% / 32.43%	Reductions vs FY 2023–24 base of 21,161.96 KL reproduced	✓ Agreed
Waste totals	1,671.571 MT (FY25–26)	Stream sub-totals and totals cast correctly for all three years	✓ Agreed
Materiality scores	24 topics	Score = impact × business significance; all 24 agree within rounding	✓ Agreed
Materiality class counts	14 / 9 / 1	Ranked list in 3.4 classifies 15 Critical / 8 High / 1 Medium	✗ Exception
Materiality threshold rule	S02, S05, SP04 = High	Scores ≥ 16 with both dimensions ≥ 4 meet the stated Critical threshold	✗ Exception
Grid emission factor FY 2025–26	0.710 $kgCO_2/kWh$	Source GHG report uses 0.716 tCO_2/MWh; final factor basis not yet approved	◐ Observation

Data point verified	Value in report	Recalculation / check performed	Result
Annexure B aggregate means	0.042 / 0.787 / 18.293	Recomputed from quarterly table; Scope 2 gives 0.786 from rounded inputs (rounding only)	✓ Agreed
Turnover and employee strength	₹600 crore; 125+	Management-confirmed approximations; not agreed to audited financial or payroll records	◐ Observation

11.5 GRI clause-by-clause assessment

Each GRI requirement, reporting principle and disclosure referenced in the report has been assessed and assigned a verdict. Of 74 clauses assessed, 21 conform, 31 partially conform and 22 are not yet reported.



INFOGRAPHIC *Verdict distribution across GRI clauses assessed*

✓ Conforms — disclosure provided and consistent with evidence ◐ Partially conforms — provided with gaps ✗ Not reported

Clause	Requirement	Report location	✓	Verdict	Assurance observation
GRI 1 – REPORTING PRINCIPLES					
Accuracy	Information is correct and sufficiently detailed	Ch 4–6	◐	Partially conforms	Recalculated KPIs agree to inputs; two FY 2025–26 Scope 1+2 totals and two grid-factor vintages remain in circulation (4.3, B7).
Balance	Negative and positive impacts presented fairly	Ch 4–7	✓	Conforms	Adverse results disclosed: hazardous-waste increase, information-security incident, rising pay ratio, higher intensity vs FY 2023–24.
Clarity	Information is accessible and understandable	Whole report	✓	Conforms	Structured chapters, three-year tables and visual summaries; limitations clearly labelled.
Comparability	Changes over time can be analysed	Ch 4–7	✓	Conforms	Three-year series FY 2023–24 to FY 2025–26 on consistent definitions; factor changes disclosed.
Completeness	Sufficient information to assess impacts	Ch 2–7	◐	Partially conforms	Gaps in governance (2-9 to 2-20), non-employee workers, absolute Scope 3 and several topic disclosures.

Clause	Requirement	Report location	✓	Verdict	Assurance observation
Sustainability context	Impacts placed in wider sustainability context	Ch 1, 3, 5.3	✓	Conforms	Upstream aluminium carbon hotspot and mining-related biodiversity impacts explicitly addressed.
Timeliness	Reported on a regular schedule, timely for users	Doc control	✓	Conforms	FY ending 31 March 2026 reported in October 2026.
Verifiability	Information can be examined to establish quality	Ch 10	◐	Partially conforms	Source register S01–S12 provided; turnover (₹600 crore) and employee strength (125+) are management-confirmed approximations.
GRI 1 – REQUIREMENTS FOR REPORTING 'WITH REFERENCE TO'					
Req. 1	Publish a GRI content index	Appendix A	◐	Partially conforms	Index provided at disclosure-group level; should list each disclosure reported with page/section location.
Req. 2	Provide a statement of use	Reporting basis	◐	Partially conforms	Report states it references GRI Standards; formal statement-of-use wording to be added.
Req. 3	Notify GRI	—	✗	Not reported	No evidence of notification to GRI sighted.
GRI 2 – GENERAL DISCLOSURES 2021					
2-1	Organizational details	Ch 2, B1	◐	Partially conforms	Name and location reported; legal form and ownership not explicitly stated.
2-2	Entities included in sustainability reporting	Ch 2	◐	Partially conforms	Manufacturing operations covered; final legal-entity boundary pending management approval.
2-3	Reporting period, frequency and contact point	Doc control	◐	Partially conforms	Period stated; reporting frequency and confirmed contact point not stated.
2-4	Restatements of information	4.3, 4.4	◐	Partially conforms	Withdrawal of earlier targets and alternative GHG total explained; no formal restatement note.
2-5	External assurance	Section 11	✓	Conforms	Addressed by this independent limited assurance statement.
2-6	Activities, value chain and other business relationships	Ch 2	✓	Conforms	Products, markets, capacity and value chain described.
2-7	Employees	6.1	◐	Partially conforms	Headcount (125+) and women employees reported; breakdown by contract type and gender incomplete.
2-8	Workers who are not employees	—	✗	Not reported	Contractor population not quantified (noted as pending in Ch 2).
2-9	Governance structure and composition	Ch 3	◐	Partially conforms	Top-management leadership described; board composition not reported.
2-10	Nomination and selection of the highest governance body	—	✗	Not reported	Not reported.
2-11	Chair of the highest governance body	—	✗	Not reported	Not reported.
2-12	Role of the highest governance body in overseeing the management of impacts	Ch 3	◐	Partially conforms	Top management oversight stated; materiality approval pending.
2-13	Delegation of responsibility for managing impacts	Ch 3	✓	Conforms	Responsibilities allocated across HSE, HR, Production, Quality, Procurement and Engineering.
2-14	Role of the highest governance body in sustainability reporting	Doc control	◐	Partially conforms	Director approval of the report pending.

Clause	Requirement	Report location	✓	Verdict	Assurance observation
2-15	Conflicts of interest	7.1	◐	Partially conforms	Conflict-of-interest controls referenced; process not described.
2-16	Communication of critical concerns	7.1	◐	Partially conforms	Whistleblower channel and zero reports disclosed; escalation to governance body not described.
2-17	Collective knowledge of the highest governance body	—	✗	Not reported	Not reported.
2-18	Evaluation of the performance of the highest governance body	—	✗	Not reported	Not reported.
2-19	Remuneration policies	—	✗	Not reported	Not reported.
2-20	Process to determine remuneration	—	✗	Not reported	Not reported.
2-21	Annual total compensation ratio	6.1	◐	Partially conforms	Ratio reported for three years (10.63 in FY 2025–26); percentage-increase ratio not reported.
2-22	Statement on sustainable development strategy	Ch 1	◐	Partially conforms	Leadership statement present; unsigned and pending authorization.
2-23	Policy commitments	Ch 3, 7.2	✓	Conforms	EcoVadis Policy Manual, ethics, human-rights and Supplier Code of Conduct commitments described.
2-24	Embedding policy commitments	Ch 3, 6.3	◐	Partially conforms	Functional responsibilities and training described; integration into procedures not evidenced in detail.
2-25	Processes to remediate negative impacts	6.3	◐	Partially conforms	Grievance channels referenced; remediation outcomes not reported.
2-26	Mechanisms for seeking advice and raising concerns	6.3, 7.1	✓	Conforms	Whistleblower and grievance mechanisms, employee survey described.
2-27	Compliance with laws and regulations	—	✗	Not reported	Significant non-compliance instances and fines not reported.
2-28	Membership associations	—	✗	Not reported	Not reported.
2-29	Approach to stakeholder engagement	3.2	✓	Conforms	Eight stakeholder groups mapped with influence, impact and expectations.
2-30	Collective bargaining agreements	—	✗	Not reported	Not reported.
GRI 3 – MATERIAL TOPICS 2021					
3-1	Process to determine material topics	3.1	✓	Conforms	Five-step double-materiality process with scoring thresholds disclosed.
3-2	List of material topics	3.3, 3.4	◐	Partially conforms	24 topics listed; summary count (14/9/1) does not agree with ranked list (15/8/1).
3-3	Management of material topics	3.5, A2	◐	Partially conforms	Strategic responses disclosed; full topic-level narratives await endorsement (A4).
TOPIC STANDARDS – ECONOMIC AND GOVERNANCE					
201-2	Financial implications and other risks and opportunities due to climate change	A2	◐	Partially conforms	Climate risk identified as material; financial implications not quantified.
204-1	Proportion of spending on local suppliers	7.2	✗	Not reported	Identified as a future disclosure.
205-2	Communication and training about anti-corruption	7.1	✓	Conforms	100% ethics training completion for three years.

Clause	Requirement	Report location	✓	Verdict	Assurance observation
205-3	Confirmed incidents of corruption and actions taken	7.1	✓	Conforms	Zero confirmed incidents in all three years.
TOPIC STANDARDS – ENVIRONMENT					
301-1	Materials used by weight or volume	—	✗	Not reported	Aluminium input tonnage not reported.
301-2	Recycled input materials used	5.2	✗	Not reported	Deferred pending reconciliation of raw-material and recycler records.
302-1	Energy consumption within the organization	4.2	◐	Partially conforms	Fuel and electricity quantities reported; not consolidated in GJ.
302-3	Energy intensity	—	✗	Not reported	Not reported (GHG intensity reported instead).
303-3	Water withdrawal	5.1	✓	Conforms	Borewell withdrawal reported for three years.
303-4	Water discharge	5.1	◐	Partially conforms	17 KLD to STP and reuse stated; annual discharge volume not reported.
303-5	Water consumption	5.1	✗	Not reported	Net consumption not reported.
305-1	Direct (Scope 1) GHG emissions	4.2	✓	Conforms	Recalculated from LDO/LPG activity and stated factors without exception.
305-2	Energy indirect (Scope 2) GHG emissions	4.2	✓	Conforms	Location-based Scope 2 recalculated without exception; market-based figure not reported.
305-3	Other indirect (Scope 3) GHG emissions	B2, B4	◐	Partially conforms	Category 1 intensity only; absolute Scope 3 not quantified.
305-4	GHG emissions intensity	4.2	✓	Conforms	Intensity per MT production recalculated without exception.
305-5	Reduction of GHG emissions	4.4	✗	Not reported	No verified reductions claimed; pathway is not an adopted target.
305-7	NOx, SOx and other significant air emissions	5.3	◐	Partially conforms	Screening-based calculations only; annual inventory not finalized.
306-3	Waste generated	5.2	✓	Conforms	Waste by stream reported; totals recalculated without exception.
306-4 / 306-5	Waste diverted from / directed to disposal	5.2	✗	Not reported	Diversion and disposal routes not yet reported.
101 (GRI 101: 2024)	Biodiversity	5.3	◐	Partially conforms	Upstream and site screening referenced; quantitative disclosures not provided.
TOPIC STANDARDS – SOCIAL					
401-1	New employee hires and employee turnover	—	✗	Not reported	Not reported.
403-1 to 403-7	Occupational health and safety management	6.2	◐	Partially conforms	Risk assessment, training, emergency preparedness described at summary level.
403-9	Work-related injuries	6.2	◐	Partially conforms	Accidents, lost days and hours reported; rates and contractor coverage not reported.
404-1	Average hours of training per employee	—	✗	Not reported	Not reported.
405-1	Diversity of governance bodies and employees	6.1	◐	Partially conforms	Women employees reported; governance-body and age breakdown not reported.
406-1	Incidents of discrimination and corrective actions	6.1	✓	Conforms	Zero cases in all three years.
408-1 / 409-1	Child labour; forced or compulsory labour	6.3	✓	Conforms	No confirmed cases; 100% new-hire age verification.

Clause	Requirement	Report location	✓	Verdict	Assurance observation
308-1 / 414-1	Suppliers screened using environmental / social criteria	7.2	✗	Not reported	Supplier-screening coverage not quantified.
416-1 / 416-2	Customer health and safety	7.2	✗	Not reported	Product-safety indicators not yet quantified.
418-1	Substantiated complaints concerning customer privacy	7.1	◐	Partially conforms	One information-security incident disclosed; nature of complaint not specified.

11.6 Basis for qualified conclusion

1. Materiality classification: the summary in Section 3.3 (14 Critical / 9 High / 1 Medium) does not agree with the ranked list in Section 3.4 (15 / 8 / 1), and topics S02, S05 and SP04 are classified High although their scores meet the stated Critical threshold.
2. GHG baseline: two FY 2025–26 Scope 1+2 totals exist (GHG workbook and energy-and-carbon audit), and grid emission-factor vintages differ between the annual workbook (0.710) and the source GHG report (0.716); a single approved baseline and factor basis has not yet been adopted.
3. Workforce and safety boundary: workers who are not employees are not quantified or included in safety indicators, and employee strength is reported as a management-confirmed minimum (125+).

11.7 Assurance conclusion and verdict

VERDICT: QUALIFIED LIMITED-ASSURANCE CONCLUSION

Based on the procedures performed and the evidence obtained, except for the possible effects of the matters described in Section 11.6, nothing has come to our attention that causes us to believe that the selected information in the Raviraj Foils Limited Sustainability Report FY 2025–26 has not been prepared, in all material respects, in accordance with the reporting criteria.

GRI reporting claim: a 'with reference to the GRI Standards' claim is supportable once a formal statement of use is added and GRI is notified. An 'in accordance with the GRI Standards' claim is not supported at this stage.

KEY STRENGTHS

✓ Scope 1 and Scope 2 recalculated from activity data without exception.

✓ Balanced disclosure of adverse results.

✓ Transparent labelling of limitations, source data and non-adopted pathways.

✓ Structured double-materiality process with stakeholder mapping.

RECOMMENDATIONS

1. Reconcile the materiality register and approve final classifications.
2. Approve one Scope 1+2 baseline and emission-factor basis.
3. Include non-employee workers in workforce and safety data; report injury rates.
4. Complete GRI 2-8, 2-10, 2-11, 2-17 to 2-20, 2-27, 2-28 and 2-30.
5. Expand the content index to disclosure level, add a statement of use and notify GRI.

FOR AND ON BEHALF OF VAIDEHI INTEGRATED BUSINESS SOLUTIONS

Dr. Vijay Sonawane
Lead Verifier – Sustainability
Vaidehi Integrated Business Solutions (VIBS Qualcentric)

Statement details	
Date of statement	08 October 2026
Place	[Place]
Statement no.	[VIBS statement no.]
Assurance level	Limited

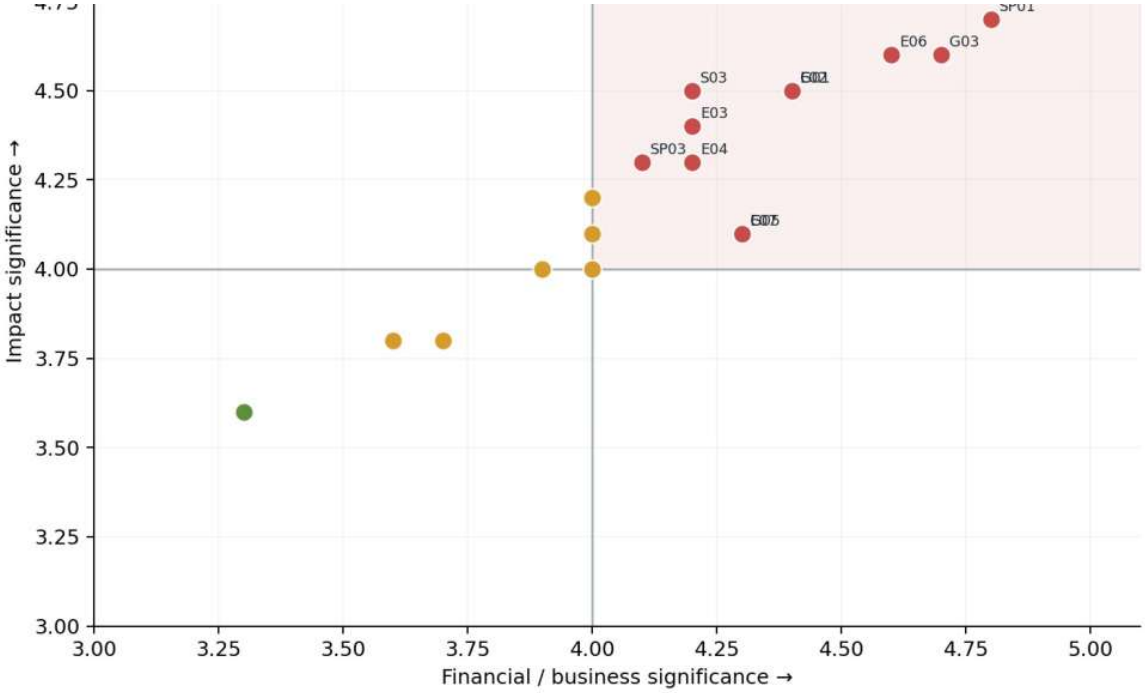
Appendix A. GRI Content Index – concise disclosure coverage

Standard	Disclosure group	Disclosures covered / screened	Status	Location / open issue
GRI 1	Reporting principles and requirements	1–10	P	Report basis and disclosure mapping included; final claim subject to closure
GRI 2	Organizational details and reporting practices	2-1 to 2-5	P	Ch 2, Ch 9–11
GRI 2	Activities, workers and governance	2-6 to 2-21	P	Ch 2–3, Ch 6
GRI 2	Policies, remediation, integrity and stakeholders	2-22 to 2-30	P	Ch 1, Ch 3, Ch 7
GRI 3	Material topics and topic management	3-1 to 3-3	D	Ch 3
GRI 201/202/204	Economic performance, market presence, procurement	Selected	P	Ch 2, Ch 7
GRI 301/302/303/305/306	Materials, energy, water, emissions, waste	Selected	D/P	Ch 4–5
GRI 401/403/404/405/406–409	Employment, safety, training, diversity and human rights	Selected	D/P	Ch 6
GRI 205/308/414/416–418	Ethics, supplier assessment, customer and privacy topics	Selected	D/P	Ch 7
GRI 101	Biodiversity	Selected	P	Ch 5; screening basis to continue

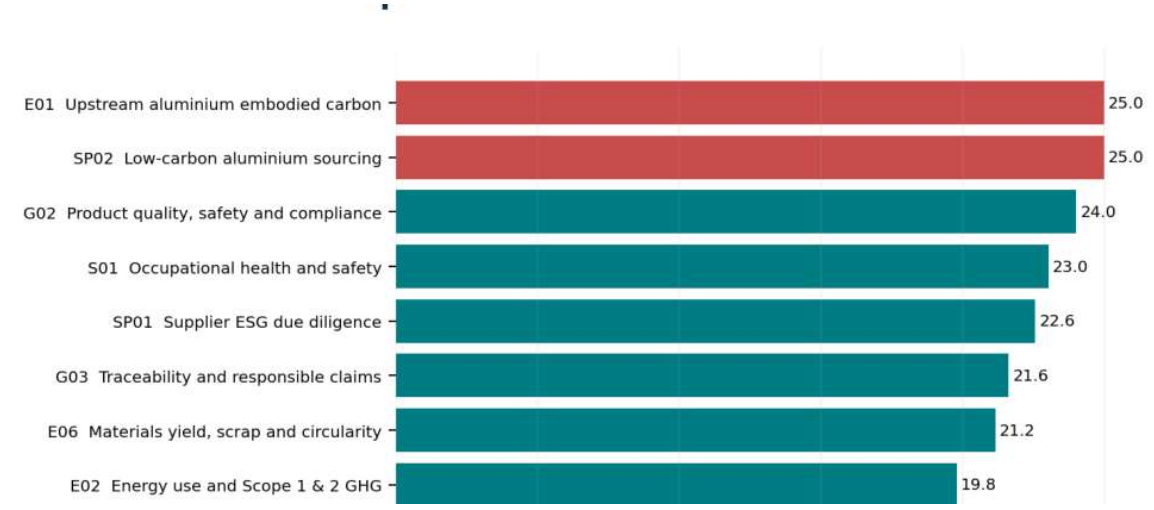
Extended Annexure A. Detailed Materiality Assessment – Original-Source Evidence

This annexure incorporates the original Raviraj Foils Limited Materiality Analysis FY 2025–26. The assessment uses a double-materiality planning lens: (i) significance of actual and potential impacts on people and the environment and (ii) significance to the business. GRI 3 material topics are ultimately determined by the significance of impacts and should be validated using stakeholder evidence. The scores and diagrams below are reproduced from the source assessment; they are screening results pending formal management validation.

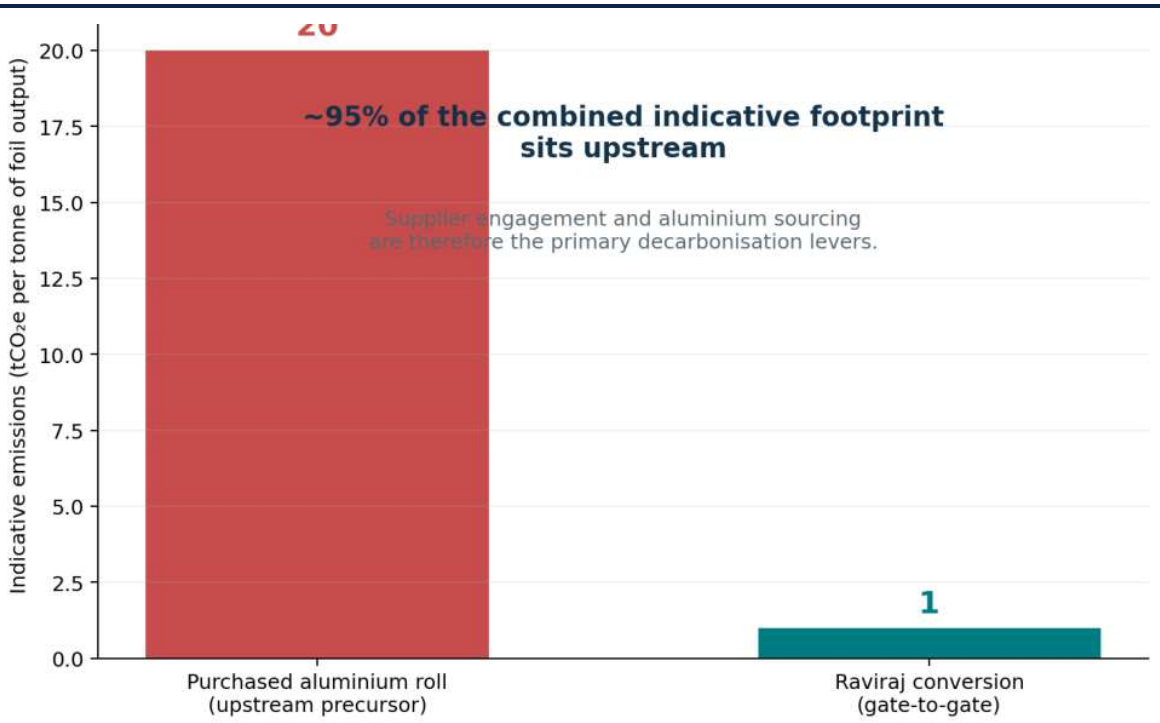
A1. Source materiality graphs – unchanged



ORIGINAL SOURCE GRAPH — UNCHANGED *Original double-materiality matrix – source: Materiality Analysis FY 2025–26, page 7.*



ORIGINAL SOURCE GRAPH — UNCHANGED *Original ranked materiality priorities graph – source: Materiality Analysis FY 2025–26, page 8.*



ORIGINAL SOURCE GRAPH — UNCHANGED *Original upstream aluminium carbon hotspot graph – source: Materiality Analysis FY 2025–26, page 10.*

A2. Materiality priorities and GRI management disclosure

Topic group	Core impacts and specific management response	Relevant disclosures
Upstream aluminium / low-carbon sourcing	Embedded precursor carbon dominates the preliminary product carbon profile. Request verified supplier-specific PCF/EPD data, clarify boundary, route, recycled content and electricity mix.	GRI 3-3; 305-3; 308-1/2

Topic group	Core impacts and specific management response	Relevant disclosures
Own energy, GHG and physical climate risk	Rolling/annealing/utilities draw grid and fuel energy. Inventory Scope 1/2, monitor intensity, advance renewable procurement and climate risk controls.	GRI 3-3; 302; 305; 201-2
Metal yield and circularity	Every tonne of preventable aluminium loss carries input cost and embodied emissions. Improve product/gauge yield, segregation and approved metal recovery.	GRI 3-3; 301; 306
Air emissions, VOC and waste	Coating/printing solvents, rolling oil and combustion create emissions/waste risks. Use monitoring, authorised recovery/disposal, VOC minimisation and containment.	GRI 3-3; 305-7; 306
Workers, safety and human rights	Rolling/slitting blades, heat, chemicals and third-party labour create hazards. Apply HIRA, guarding, LOTO, due diligence, worker voice and remediation.	GRI 3-3; 403; 406–409
Product conformity and traceability	Pharma and food packaging require accurate product claims, migration/specification conformity, lot traceability, change control, CAPA and complaints response.	GRI 3-3; 416; 417
Ethics, information security and suppliers	Prevention of corruption, privacy incidents and supplier ESG harm. Maintain whistleblower and supplier qualification/verification records.	GRI 3-3; 205; 308; 414; 418

A3. Supplier assessment model retained from source



INFOGRAPHIC *Supplier assessment weighting (from Table A3)*

Supplier criterion	Weight	Evidence requirement
Verified cradle-to-gate GHG intensity	30%	Supplier PCF/EPD, boundary, year and independent assurance
Quality and product compliance	25%	Specification, testing, certifications and change control
Recycled content and circularity	15%	Mass balance, method and chain-of-custody evidence
Environmental and social due diligence	15%	Permits, policies, labour controls, audit/CAPA
Delivery, continuity and cost	15%	OTD, capacity, continuity and total cost

A4. Original impact-screening qualifications

The earlier materiality report used management-provided screening values of approximately 20 tCO_2e per tonne for upstream aluminium and 1 tCO_2e per tonne for conversion. These are not verified product-carbon-footprint factors and should not replace the separately sourced GHG inventory's time-specific Scope 3 Category 1 measurements. Stakeholder workshop findings, score approval and full GRI 3-3 topic-management narratives require final management endorsement.

Extended Annexure B. ISO 14064-1 GHG Inventory and Original 2025–2050 Pathway

This annexure preserves and summarizes the original source report “Raviraj Foils Limited — GHG Inventory Report”, reference RFL/GHG-14064/2026, issued 01 July 2026. Its reporting window is January 2025–June 2026, which is not identical to the FY 2025–26 sustainability-report period. Accordingly, the specific-emission intensity results below are identified as supplemental 15-month source evidence, not re-labelled as FY 2025–26 annual totals. Original graphs embedded in the source Word document are inserted unchanged.

B1. Boundary and methodology

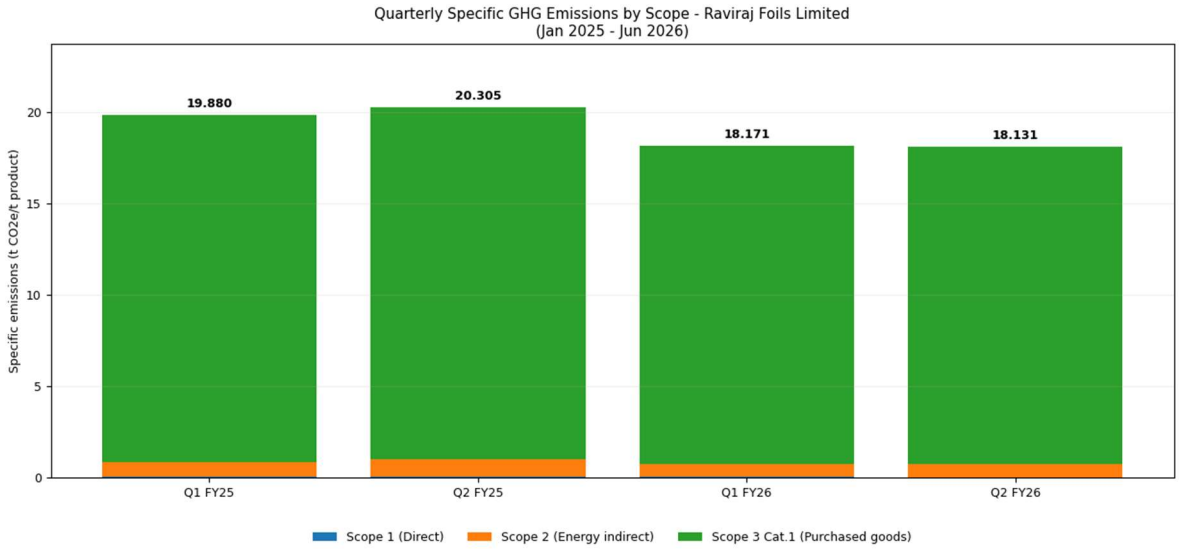
Item	Source report basis
Site / consolidation	Raviraj Foils Limited, Sanand installation; operational control approach
Scope 1	LDO and LPG fuel combustion in Raviraj own operations; actual raw workbook to March 2026, Q2 2026 CBAM own-conversion intensity thereafter
Scope 2	Purchased grid electricity; metered activity and year-specific CEA factors to March 2026; April–June 2026 CBAM limited-assurance intensity
Scope 3	Category 1 Purchased Goods and Services, specifically Hindalco Hirakud primary aluminium precursor emissions; other Scope 3 categories omitted under the Operator’s stated boundary decision
Base period	January–March 2025 for quarterly inventory; calendar 2025 used for pathway planning
Units	tCO_2e per tonne of aluminium foil product for cross-period specific-emissions comparison
Source status	Full 15-month inventory not independently verified under ISO 14064-3; only the cited April–June 2026 CBAM own-conversion point has separate limited assurance

B2. Actual source report quarterly Scope 1, Scope 2 and Scope 3 Category 1 intensity

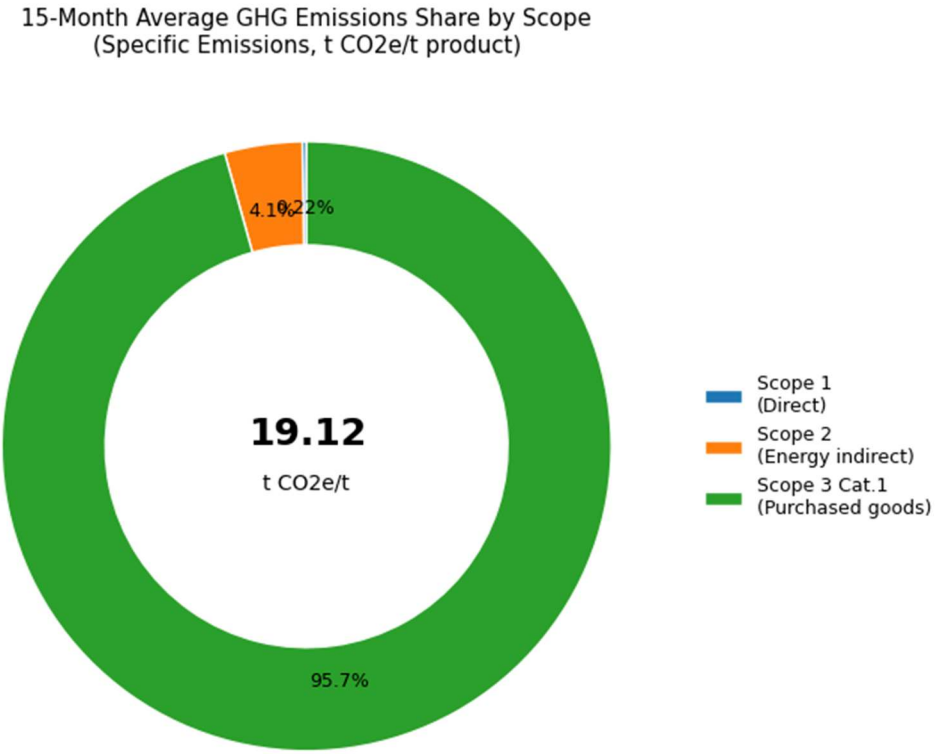
Original period	Coverage	Scope 1	Scope 2	Scope 3 Cat 1 direct	Scope 3 Cat 1 indirect	Scope 3 Cat 1 total	Total all scopes
Q1 FY25	Jan–Mar 2025	0.055	0.795	2.054	16.976	19.030	19.880
Q2 FY25	Apr–Sep 2025	0.064	0.949	2.054	17.237	19.291	20.305
Q1 FY26	Jan–Mar 2026	0.047	0.698	1.856	15.570	17.426	18.171
Q2 FY26	Apr–Jun 2026	0.002	0.703	1.856	15.570	17.426	18.131

Unit for all intensity columns: tCO_2e/t product. Period labels and dates are retained from the source, including the unusual six-month Q2 FY25 grouping. The source report emphasizes that production tonnage for April–June 2026 was not available in the referenced raw workbook; therefore, a complete 15-month absolute total is not stated.

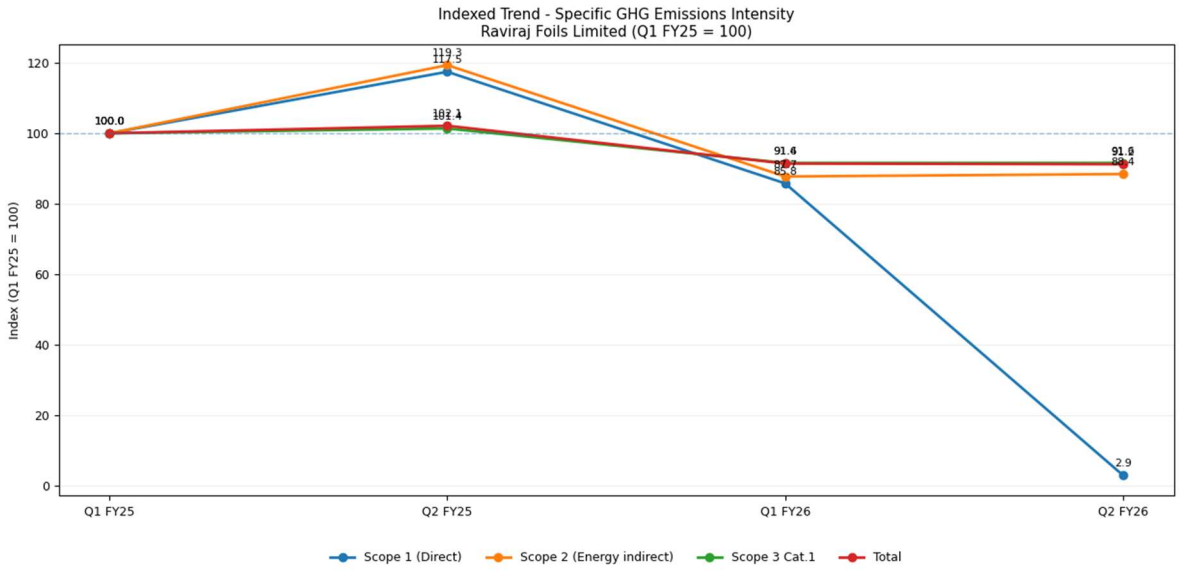
B3. Original source GHG inventory graphs – unchanged



ORIGINAL SOURCE GRAPH — UNCHANGED *Original Figure 7.1 – Quarterly specific GHG emissions by scope (Jan 2025–Jun 2026).*



ORIGINAL SOURCE GRAPH — UNCHANGED *Original Figure 7.2 – Fifteen-month average GHG emissions share by scope.*



ORIGINAL SOURCE GRAPH — UNCHANGED *Original Figure 7.3 – Indexed specific-emissions trend, Q1 FY25 = 100.*

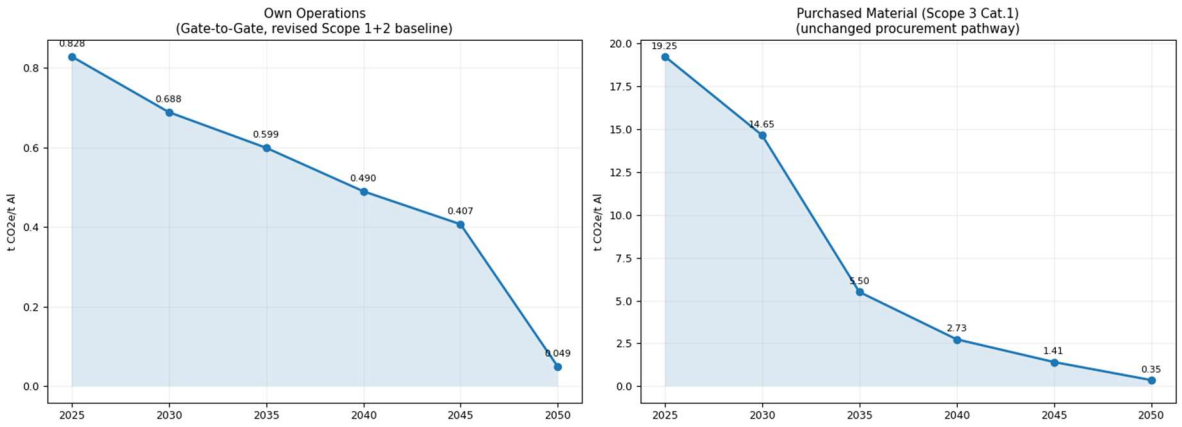
B4. Source-reported aggregate specific GHG findings

SCOPE 1 MEAN	SCOPE 2 MEAN	SCOPE 3 CAT 1 MEAN	CHANGE Q1 FY25→Q2 FY26
0.042 tCO_2e/t	**0.787** tCO_2e/t	**18.293** tCO_2e/t	**–8.8%**
0.22% of footprint	4.1% of footprint	95.7% of footprint	Total specific emissions

Indicator	Source value	Interpretation
Scope 1 simple mean	0.042 tCO_2e/t	Direct fuel-based process emissions; 0.22% of combined simple-average source footprint
Scope 2 simple mean	0.787 tCO_2e/t	4.1% of combined simple-average footprint
Scope 3 Cat 1 simple mean	18.293 tCO_2e/t	95.7% of combined simple-average footprint
All-scopes simple mean	19.122 tCO_2e/t	Unweighted mean of four source periods
All-scopes duration-weighted mean	19.358 tCO_2e/t	Source report accounts for differing period lengths
Total specific-emissions change	–8.8%	Q1 FY25 to Q2 FY26; not a calendar-year change

B5. Original source 2025–2050 planning pathway

Year	Own operations: tCO_2e/t Al	Cumulative reduction	Purchased aluminium: tCO_2e/t Al	Cumulative reduction
2025	0.828	0.0%	19.249	0.0%
2030	0.688	16.9%	14.650	23.9%
2035	0.599	27.7%	5.497	71.4%
2040	0.490	40.9%	2.735	85.8%
2045	0.407	50.9%	1.409	92.7%
2050	0.049	94.1%	0.355	98.2%



ORIGINAL SOURCE GRAPH — UNCHANGED *Original Figure 12.1 – 2025–2050 own-operations and purchased-material planning pathways (exact source graph).*

CRUCIAL QUALIFICATION FROM THE SOURCE

This is a planning representation based on the ASI Entity GHG Pathways tool and prior cumulative reduction percentages.

B6. Source document decarbonisation action categories (illustrative only)

Period	Raviraj own-operations opportunities	Procurement / supplier opportunities
2025–2030	Energy-efficiency retrofits, rolling/finishing line efficiency, compressed-air and process-heat audits, finer sub-metering	Structured Hindalco engagement; ASI-certified / recycled-secondary aluminium tracking
2030–2035	Open-access solar/wind or group-captive electricity procurement	Evaluate more lower-carbon or recycled inputs where technically permitted; monitor supplier transition
2035–2040	Electrification of thermal loads and on-site renewable/storage solutions when feasible	Introduce appropriate lower-carbon supplier criteria subject to commercial feasibility
2040–2050	Near-full renewable electricity ambition and residual-emissions solutions only after feasible reductions	Sourcing consistent with suppliers pursuing near-zero-carbon primary production

B7. GHG data assurance and annual reporting alignment

Check	Required final sign-off
Annual-vs-quarterly boundary	Keep FY 2025–26 Scope 1/2 corporate totals separate from the January 2025–June 2026 15-month product-intensity series.
Emission factor vintages	The source GHG report references FY24–25 0.726 and FY25–26 0.716 tCO_2/MWh. Earlier annual workbook uses different grid factors; formally choose final FY basis and disclose it.
Supplier-data quality	Hindalco precursor figures are supplier-specific CBAM data, not separately reverified in this inventory.
Data gaps	Obtain Apr–Jun 2026 production/activity data for full 15-month absolute inventory; screen remaining Scope 3 categories.

Check	Required final sign-off
Verification	Do not describe the entire source GHG report as externally assured; a limited-assurance CBAM statement applies to one referenced own-conversion reporting point only. Independent limited assurance on this sustainability report is restricted to the scope stated in Section 11.