

Sound governance for sustained growth



Effective leadership and governance are the cornerstones of our business and strategy to drive sustained growth. Our Board of Directors ensures that the organisation is effectively governed by upholding the highest standards of corporate governance. In addition, we ensure complete adherence to appropriate and relevant industry norms, organisational policies, codes of conduct and internal control systems.

Our core values, stemming from a strong ethical foundation



Our governance philosophy

At the core, we are committed to meeting the aspirations of all our stakeholders, and we believe that operating our business on the principles of transparency, integrity, and accountability are critical drivers of business growth, while creating sustained value for stakeholders. While we are structured as a group of entities, each with their own individual management and systems, we function as a single unit, aligned with our collective purpose.

Ethics and compliance

Our Board oversees the administration of the RAIN Group's Code of Business Conduct and Ethics (the 'Code of Conduct'), which applies to all directors, officers and employees of Rain Industries Limited and its subsidiaries (collectively, the 'RAIN Group'). The Code of Conduct reflects the Group's commitment to doing business with integrity and provides a general roadmap for the directors, officers and employees to follow, as they perform their day-to-day responsibilities.

We comply with applicable laws, regulations, codes and policies as well as the highest ethical standards. As our industry evolves, our values continue to serve as the pillar through which we express who we are and what we believe in.

A culture of integrity is critical to achieving sustainable growth. High levels of trust, together with a strong business reputation, make it easier to attract and retain talented people, customers and suppliers, forge productive relationships in our local communities, and pave the way for confidently entering new markets. Compliance is an essential element of our culture of integrity, requiring responsible conduct by all employees, directors and third-party business partners in accordance with all applicable laws, internal codes, and policies.

Code of Conduct

The fundamental standards that staff members must adhere to are outlined in the Company's Code of Conduct. Additionally, we have a strong integrity and compliance programme that involves educating and training employees on the Code of Conduct. The programme helps employees to be familiar with the leadership expectations on behaviours and compliance, legal requirements, how to avoid conflicts of interest, how to provide a safe and healthy workplace, how to protect our property and information, how to make the best use of information technology resources, and how to report any suspected unethical or illegal behaviour without fear of retaliation.

387 hours
of training provided to employees in Europe
and North America on the Code of Conduct

To ensure that our people understand and abide by the Code of Conduct, we sought confirmation from all employees in Europe and North America through periodic internal audits and assessments of the implementation and effectiveness of the code.



Greater focus on environment, social and governance (ESG) issues

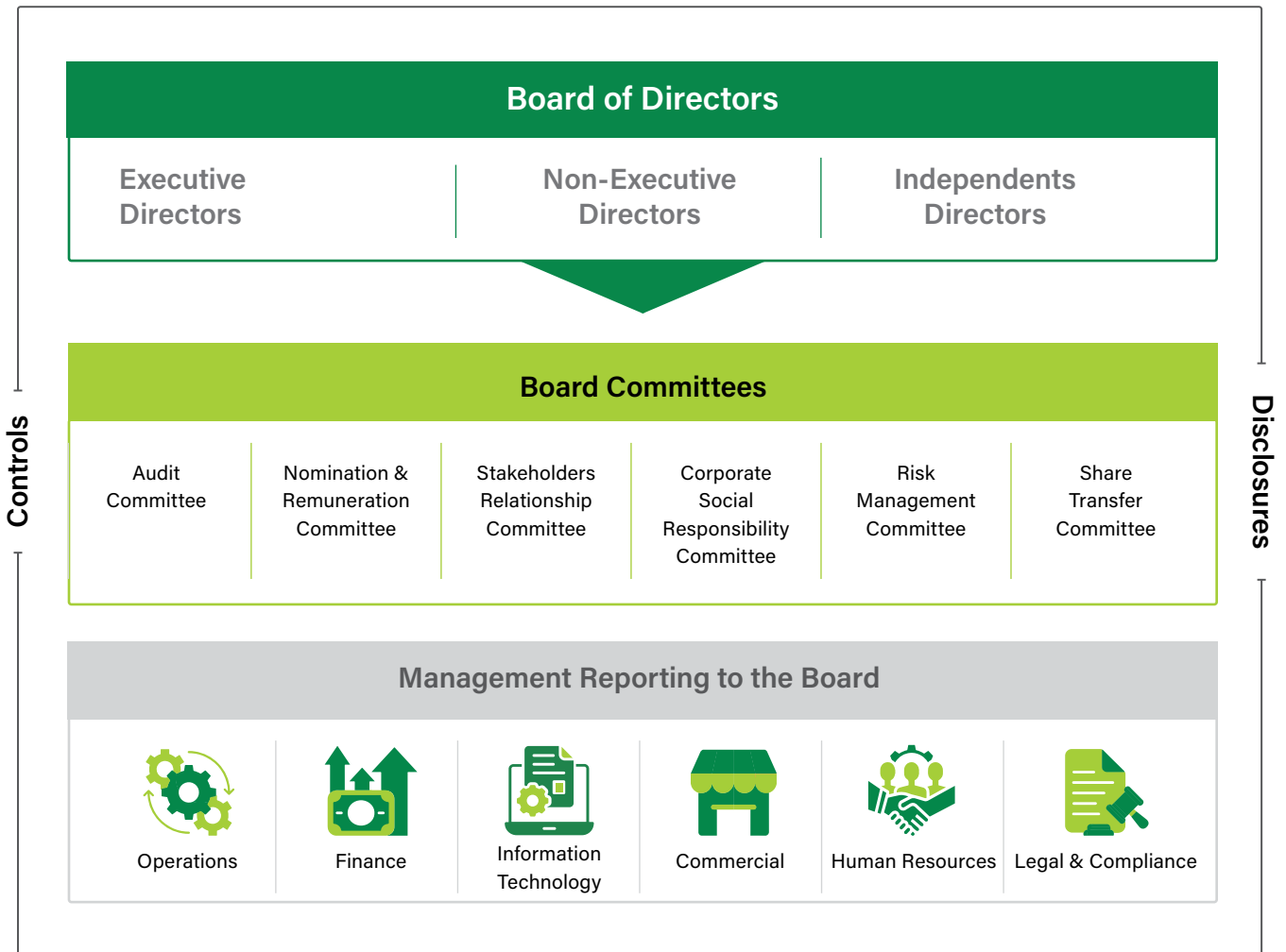
Aligned with the needs of our stakeholders, ESG issues remained a key priority for the Board of Directors over the last couple of years. Our Board has been increasingly emphasising the need to adopt ESG best practices across the organisation. We are continuously mapping our performance against our peers and have a host of initiatives planned over the short and medium terms.

Governance structure

Our corporate-governance framework includes rules and guidelines that support accountability, competence, and transparency. The structures are established in the best interests of the Company and its stakeholders, supporting effective and ethical leadership, responsible business practices, and sustainability. The governance structures enable the Board to exercise effective control, while allowing for the delegation of authority. They are frequently evaluated.

At the apex are the Board of Directors and various committees. The Board plays a vital role in the oversight and management of the RAIN Group and exercises

independent judgment in overseeing management performance on behalf of shareholders and other stakeholders. It is chaired by an Independent Director, and the Board is responsible for overall strategy development, alliances, leadership development, international opportunities, strengthening governance practices and enhancing brand value, along with our global image and reputation. Our governance structure helps in clearly determining the responsibilities of each business entity and entrusts them with powers that help fulfil those responsibilities in the most effective manner. It also allows us to retain our organisational DNA, while facilitating effective delegation of authority and empowerment at all levels.



[Read Corporate Governance Report on 182](#) 

A well-balanced Board

The Board comprises a mix of Executive and Independent Directors with experience ranging from construction, manufacturing, finance and capital markets, among others, bringing valuable insights for driving business growth.

62.5%

of the Board comprises Independent Directors

25%

of the Board comprises women Directors

25%

of the Board comprises Directors from diverse nationalities

Board competency matrix

The diversity and skillset of the Board ensures navigating the organisation towards sustainable progress.

Skills/ area of specialisation	Number of directors with developed competency
Leadership	8 out of 8
Strategy and commercial acumen	6 out of 8
Finance and credit management	8 out of 8
Health, safety and sustainability	5 out of 8
Equity and capital markets	4 out of 8
Manufacturing and production	4 out of 8
Oil refining and energy production	4 out of 8

Board and board committees

The Board of Directors is responsible for overseeing the Company's strategic plans, monitoring and evaluating its economic, financial and non-financial performances, electing and evaluating the members of the Executive Board, and deliberating on corporate policies, among others. The committees formed by the Board play an important role in enhancing standards of governance and effectiveness within the Group.

Committee	Responsibilities	Chairperson
Audit	Regularly reviews financial statements, internal audit reports, audit plans, significant findings, adequacy of internal controls, compliance with accounting standards and more	Ms. Radhika Vijay Haribhakti
Nomination and Remuneration	Reviews the remuneration of Directors and persons who may be appointed to senior management and key managerial positions	Ms. Radhika Vijay Haribhakti
Corporate Social Responsibility	Engaged in determining and reviewing CSR expenditure, social projects and their implementation and impact	Mr. Jagan Mohan Reddy Nellore
Risk Management	Periodically reviews risk assessment and minimisation procedures that ensure that executive management controls risks through a properly defined framework, in addition to reviewing major risks and proposed action plans	Mr. Jagan Mohan Reddy Nellore
Stakeholder Relationship	Responsible for resolving shareholder grievances	Mr. N. Sujith Kumar Reddy
Share Transfer	Approves the transmission of shares, split of shares, consolidation of shares and issue of duplicate share certificates	Mr. N. Sujith Kumar Reddy