

Board's Report

Dear Members,

Your Directors have pleasure in presenting the 49th Annual Report and the Audited Financial Statements (standalone and consolidated) for the Financial Year ended December 31, 2023:

Financial Results

A) Standalone

The Standalone performance for the Financial Year ended December 31, 2023 is as under:

The Financial Summary

(₹ in million)

Sl. No.	Particulars	December 31, 2023	December 31, 2022
1	Revenue from operations	1,241.48	540.74
2	Profit before finance cost, depreciation and tax expense	762.68	410.76
3	Finance Cost	159.57	80.16
4	Profit before depreciation and tax expense	603.11	330.6
5	Depreciation and amortisation expense	5.92	6.73
6	Profit before Tax Expense	597.19	323.87
7	Tax Expense	66.62	46.40
8	Profit After Tax Expense	530.57	277.47
9	Add: Surplus at the beginning of the year	394.37	453.25
10	Total Available for appropriation	924.94	730.72
	Appropriations:		
11	Dividend	336.35	336.35
12	Surplus carried to Balance Sheet	588.59	394.37

B) Consolidated

The Consolidated performance for the Financial Year ended December 31, 2023 is as under:

The Financial Summary

(₹ in million)

Sl. No.	Particulars	December 31, 2023	December 31, 2022
1	Revenue from operations	181,414.85	210,109.97
2	Profit before finance cost, depreciation and amortisation expense, impairment loss, share of profit of associate and tax expense	18,624.41	36,875.98
3	Finance cost	8,191.33	5,237.40
4	Profit before depreciation and amortisation expense, impairment loss, share of profit of associate and tax expense	10,433.08	31,638.58
5	Depreciation and amortisation expense	7,762.52	7,903.10
6	Profit before impairment loss, share of profit of associate and tax expense	2,670.40	23,735.48
7	Impairment loss	7,506.15	465.64
8	Profit/(loss) before share of profit of associate and tax expenses	(4,835.75)	23,269.84
9	Share of profit of associate (net of income tax)	11.85	2.83
10	Profit/(loss) before tax expense	(4,823.90)	23,272.67
11	Tax expense	3,138.09	7,503.70
12	Profit/(loss) after tax expense	(7,961.99)	15,768.97
13	Non-controlling interests	1,417.07	1,382.52



(₹ in million)

Sl. No.	Particulars	December 31, 2023	December 31, 2022
14	Profit/(loss) after tax expense after non-controlling interests	(9,379.06)	14,386.45
15	Add: Surplus at the beginning of the year	70,780.72	56,730.62
16	Total Available for appropriation	61,401.66	71,117.07
Appropriations:			
17	Dividend	336.35	336.35
18	Surplus carried to the Balance Sheet	61,065.32	70,780.72

State of the Company's Affairs

During the year under review, the Company achieved revenue of ₹ 1,241.48 million and net profit of ₹ 530.57 million on a standalone basis. During the same period, the consolidated revenue was ₹ 181,414.85 million and net loss was ₹ (9,379.06) million.

Business Outlook

The Company has established a system to closely monitor the evolving landscapes of the industries in which the Company operate i.e., carbon, advanced materials and cement. Our proactive approach involves identifying key trends, crafting strategic responses to gain a competitive edge and effectively manage risks.

Carbon

The global carbon industry is experiencing changes in demand, influenced by factors like environmental regulations, industry transitions, and emerging technologies. Carbon products are used in various sectors, including aluminum, steel, and automotive industries and shifts in demand from these sectors can impact the carbon industry.

Going forward, we will leverage our ability to anticipate and quickly adapt to market changes. Focusing on producing high-quality products at the lowest possible cost, innovating production processes and identifying new applications remains critical. We will continue optimizing processes in the Carbon segment to ensure efficient conversion of raw materials into finished products. Expanding sources of raw materials through research development efforts and logistical innovations is a key focus. We remain committed to providing materials required by emerging applications in the battery industry and new energy economy.

Advanced Materials

Technological advancements and material innovation are significant trends in the advanced materials segment. New materials with unique properties are continually being developed, opening opportunities for

applications across various sectors, such as aerospace, electronics and construction industries like automotive and aerospace are emphasizing lightweight materials to enhance fuel efficiency and reduce emissions. Advanced materials like composites and alloys play a critical role in achieving light weighting goals.

In alignment with the growing demand for eco-friendly materials and practices, the Company aims to expand its presence in high-growth markets through logistical hubs and regional assets. Furthermore, we seek to leverage our proprietary technologies through strategic partnerships, focusing on green infrastructure, environmental sustainability, waste reduction, and circularity. By continuing to innovate and adapt, we aim to solidify our position as a leading provider of advanced materials in the global market.

Cement

The Indian cement industry is undergoing significant expansion driven by several key trends. These trends include rapid urbanization, environmental concerns, technological advancements, the use of alternative materials, market competition, government initiatives, rural and affordable housing schemes, export opportunities, supply chain management and economic fluctuations.

Including the Smart Cities Mission, National Infrastructure Pipeline (NIP), and "Housing for All," are driving the demand for cement. These programs focus on urban development, infrastructure projects, and affordable housing, leading to increased construction activities and a surge in the need for cement.

In 2024, our primary focus revolves around three core objectives:

- Achieve higher capacity utilization: Dedicated efforts to achieve increased operational capacity.
- Enhance energy efficiency: Prioritizing initiatives for improved energy efficiency and implementing measures to streamline consumption and reduce environmental impact.

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- Cost-effectiveness: Implementing proactive maintenance strategies for optimal plant performance.
- Additionally, to address the surging demand for cement, we plan to augment the capacity of our first integrated manufacturing unit (Suryapet) by adding a new production line.

Listing of Equity Shares

The Company's equity shares are listed on the following Stock Exchanges:

- (i) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India; and
- (ii) National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

The Company has paid the Annual Listing Fees to the said Stock Exchanges for the Financial Year 2023-24.

Subsidiary Companies

The Subsidiary Companies situated in India and Outside India continue to contribute to the overall growth in revenues and overall performance of the Company.

As per the provisions of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the Financial Statements of the Subsidiary Companies/Associate Companies/Joint Ventures in Form AOC-1 is annexed to this Board's Report as **Annexure – 1**.

The detailed policy for determining material subsidiaries as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: <https://rain-industries.com/investors/#policies>

Performance and contribution of each of the Subsidiaries, Associates and Joint Ventures

As per Rule 8 of the Companies (Accounts) Rules, 2014, a Report on the Financial performance of Subsidiaries, Associates and Joint Venture Companies along with their contribution to the overall performance of the Company during the Financial Year ended December 31, 2023 is annexed to this Board's Report as **Annexure – 2**.

Consolidated Financial Statements

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

The Consolidated Financial Statements for the financial Year ended December 31, 2023 forms part of the Annual Report.

As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate Audited accounts of its Subsidiaries on its website www.rain-industries.com and a copy of separate Audited Financial Statements of its Subsidiaries will be provided to shareholders upon their request.

Share Capital

The Paid-up Share Capital of the Company as on December 31, 2023 is ₹672,691,358 divided into 336,345,679 Equity Shares of ₹2 each fully paid up.

During the year under review, there are no changes in the authorized, issued, subscribed and paid-up share capital of the Company.

During the year under review, there were no reclassification, sub-division, reduction of share capital, buy back of shares, changes in capital structure resulting from restructuring and changes in voting rights of the equity shares of the Company.

Variations in Net worth

The Standalone Net worth of the Company for the Financial Year ended December 31, 2023 is ₹ 2,638.03 million as compared to ₹ 2,443.81 million for the previous Financial year ended December 31, 2022 and the Consolidated Net worth of the Company for the Financial Year ended December 31, 2023 is ₹ 63,859.69 million as compared to ₹ 73,575.09 million for the previous Financial year ended December 31, 2022.

Number of Meetings of the Board of Directors

During the year, four Board meetings were held.

The dates on which the Board meetings were held are February 27, 2023, May 9, 2023, August 4, 2023 and November 7, 2023.



Details of the attendance of the Directors at the Board meetings held during the Year ended December 31, 2023 are as follows:

Name of the Director	Number of Board Meetings	
	Held	Attended
Mr. N. Radhakrishna Reddy	4	4
Mr. Jagan Mohan Reddy Nellore	4	4
Mr. N. Sujith Kumar Reddy	4	4
Mr. Varun Batra	4	4
Mr. Brian Jude McNamara	4	4
Mr. Robert Thomas Tonti	4	4
Ms. B. Shanti Sree*	3	3
Ms. Radhika Vijay Haribhakti#	2	2
Ms. Nirmala Reddy^	1	1

* Ms. B. Shanti Sree, Independent Director has been appointed for a term of 5 years with effect from February 28, 2023 in the Board Meeting held on February 27, 2023.

Ms. Radhika Vijay Haribhakti, Independent Director has completed her second term of office and has ceased to be Director of the Company with effect from June 11, 2023.

^ Ms. Nirmala Reddy, Independent Director has completed her second term of office and has ceased to be Director of the Company with effect from February 28, 2023.

Management Discussion and Analysis

The Management Discussion and Analysis forms an integral part of this Report and provides details of the overall Industry structure and developments, Opportunities and Threats, Segment-wise or product-wise performance, Outlook, Risks and concerns, Internal control systems and their adequacy, financial performance with respect to operational performance and state of affairs of the Company's various businesses viz., Carbon, Advanced Materials, Cement along with Material developments in Human Resources / Industrial Relations front, including number of people employed and details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations, details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof and Disclosure of Accounting Treatment during the Financial Year **(Annexure – 11)**.

Directors' Responsibility Statement as required under Section 134 of the Companies Act, 2013

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors'

Responsibility Statement, the Board of Directors of the Company hereby confirms:

- i) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on December 31, 2023 and of Profit and Loss Account of the Company for that period;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the Annual Accounts for the Financial Year ended December 31, 2023 on a going concern basis;
- v) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statement on Declaration given by Independent Directors under Section 149

The Independent Directors have submitted a declaration of independence, as required pursuant to sub-section (7) of Section 149 of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6) of Section 149.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of the following Independent Directors:

Ms. B. Shanti Sree, Chairperson, Mr. Varun Batra, Mr. Brian Jude McNamara and Mr. Robert Thomas Tonti.

Ms. Nirmala Reddy and Ms. Radhika Vijay Haribhakti on completion of their second term as Directors have ceased to be the Directors of the Company with

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effect from February 28, 2023 and June 11, 2023 respectively and Ms. B. Shanti Sree has been appointed as Independent Director of the Company for a term of 5 years with effect from February 28, 2023.

The Board of Directors at their meeting held on February 27, 2023 have appointed Ms. B. Shanti Sree, Independent Director as a member of the Committee with effect from February 28, 2023.

Brief description of the terms of reference:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agency, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- whether to extend or continue the term of appointment of the independent director, on the

basis of the report of performance evaluation of independent directors;

- recommend to the board all remuneration, in whatever form, payable to senior management.

Nomination and Remuneration Committee meetings

During the period from January 1, 2023 to December 31, 2023, two Nomination and Remuneration Committee Meeting were held on February 27, 2023 and November 6, 2023.

Attendance at the Nomination and Remuneration Committee Meeting

Name of the Director	Designation	Number of Meetings	
		Held	Attended
Ms. B. Shanti Sree ¹	Chairperson	1	1
Mr. Varun Batra	Member	2	2
Mr. Brian Jude McNamara	Member	2	2
Mr. Robert Thomas Tonti	Member	2	2
Ms. Radhika Vijay Haribhakti ²	Member	1	1
Ms. Nirmala Reddy ³	Member	1	1

1. Ms. B. Shanti Sree, Independent Director has been appointed for a term of 5 years with effect from February 28, 2023, in the Board Meeting held on February 27, 2023.
2. Ms. Radhika Vijay Haribhakti, Independent Director has completed her second term of office and has ceased to be Director of the Company with effect from June 11, 2023.
3. Ms. Nirmala Reddy, Independent Director has completed her second term of office and has ceased to be Director of the Company with effect from February 28, 2023.

Particulars of Loans, Guarantees, Securities or Investments under Section 186

The details of Loans, Guarantees, Investments made and Securities issued made during the Financial Year ended December 31, 2023 is given in compliance with the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and the same is annexed to the Board's Report as **Annexure – 3**.

Particulars of Contracts or Arrangements with Related Parties

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors,



Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All the related party transactions are approved by the Audit Committee and Board of Directors.

The Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions.

The particulars of contracts or arrangements with related parties referred to in sub section (1) of Section 188 entered by the Company during the Financial Year ended December 31, 2023 in prescribed Form AOC-2 is annexed to this Board's Report as **Annexure – 4**.

The policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company and the web link is <https://www.rain-industries.com/investors/#shareholders-information>.

Transfer of amount to Reserves

The Board of Directors do not propose to transfer any amount to General Reserve for the Financial Year ended December 31, 2023. An amount of ₹ 532.54 million is retained in the retained earnings.

Dividend

The Board of Directors of the Company at their Meeting held on May 9, 2023 have declared an Interim Dividend of ₹ 1/- per Equity Share i.e., 50% on face value of ₹ 2/- per Equity Share fully paid up for the financial Year ended December 31, 2023 and same was paid to the shareholders and no further dividend has been recommended for the Financial Year ended December 31, 2023.

The dividend pay-out is in accordance with the Company's Dividend Distribution Policy.

Dividend Distribution Policy

The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends in accordance with the Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). The Dividend Distribution Policy is available on the Company's website, at <https://www.rain-industries.com/investors/#policies>.

Annual Return

Annual Return in Form MGT-7 is available on the Company's website, the web link for the same is <https://rain-industries.com/investors>

The conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 (Act) read with the Companies (Accounts) Rules, 2014

Information with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134 (3) (m) of the Act read with the Companies (Accounts) Rules, 2014 is annexed to this Board's Report as **Annexure – 5**.

Risk Management Committee

The Risk Management Committee consists of the following Directors:

Mr. Jagan Mohan Reddy Nellore, Chairman, Mr. N. Sujith Kumar Reddy, Member and Mr. Brian Jude McNamara, Member.

Mr. T. Srinivasa Rao is the Chief Risk Officer and Mr. S. Venkat Ramana Reddy acts as Secretary to the Committee.

The Committee has formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day-to-day operations of the Company. The Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat risks. The Risk management procedures are reviewed by the Audit Committee and the Board of Directors on a quarterly basis at the time of review of the Quarterly Financial Results of the Company.

Brief description of terms of reference

1. To formulate a detailed Risk Management Policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly Environment, Social and Governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.

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- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with the activities of such committees, as per the framework laid down by the Board of Directors.

Cyber Security

The Company has established requisite technologies, processes and practices designed to protect networks, computers, programs and data from external attack, damage or unauthorized access. The Company is conducting training programs for its employees at regular intervals to educate the employees on safe usage of the Company's networks, digital devices and data to prevent any data breaches involving unauthorized access or damage to the Company's data. The Information Technology Department of the Company is in a constant process of taking feedback from the employees and updating the cyber security protocols.

The Risk Management Committee and the Board of Directors are reviewing the cyber security risks and mitigation measures from time to time.

Risk Management Committee Meetings

During the Financial Year, Risk Management Committee Meetings were held on February 14, 2023, July 26, 2023 and October 26, 2023.

Attendance at the Risk Management Committee Meeting:

Name of the Director	Designation	Number of Meetings	
		Held	Attended
Mr. Jagan Mohan Reddy Nellore	Chairman	3	3
Mr. N. Sujith Kumar Reddy	Member	3	3
Mr. Brian Jude McNamara	Member	3	3

Corporate Social Responsibility (CSR) Committee

Corporate Social Responsibility reflects the strong commitment of the Company to improve the quality of life of the workforce and their families and also the community and society at large.

The Company believes in undertaking business in a way that will lead to overall development of all stakeholders and society.

The Board of Directors of the Company have constituted a Corporate Social Responsibility Committee comprising of the following Directors:

Mr. Jagan Mohan Reddy Nellore, Chairman, Mr. N. Sujith Kumar Reddy, Member and Mr. Brian Jude McNamara, Member (Independent Director).

Ms. Nirmala Reddy, Independent Director on completion of the second term of Directorship has ceased to be the Director of the Company with effect from February 28, 2023. Mr. Brian Jude McNamara, Independent Director was appointed as the member of the Corporate Social Responsibility Committee in the Board Meeting held on February 27, 2023.

Corporate Social Responsibility policy was adopted by the Board of Directors on the recommendation of Corporate Social Responsibility Committee.

During the year, the Company has spent ₹1 million towards CSR activities.

The Company along with its subsidiaries in India has spent an amount of ₹261.92 million towards CSR activities during last 3 years.

A report on Corporate Social Responsibility Activities as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Board's Report as **Annexure – 6**.

During the Financial Year, the Corporate Social Responsibility Committee Meeting was held on April 25, 2023.

Attendance at the Corporate Social Responsibility Committee Meeting:

Name of the Director	Designation	Number of Meetings	
		Held	Attended
Mr. Jagan Mohan Reddy Nellore	Chairman	1	1
Mr. N. Sujith Kumar Reddy	Member	1	1
Mr. Brian Jude McNamara	Member	1	1

Stakeholders Relationship Committee

The Stakeholders Relationship Committee consists of following Directors:

Mr. N. Sujith Kumar Reddy, Chairman, Mr. N. Radhakrishna Reddy, Member, Mr. Jagan Mohan Reddy Nellore, Member and Mr. Brian Jude McNamara, Member (Independent Director).

Ms. Nirmala Reddy, Independent Director on completion of the second term of Directorship has ceased to be the Director of the Company with effect from February 28, 2023. Mr. Brian Jude McNamara, Independent Director was appointed as the member of the Stakeholders Relationship Committee in the Board Meeting held on February 27, 2023.

During the Financial Year, Stakeholders Relationship Committee Meetings were held on April 25, 2023 and October 26, 2023.

Attendance at Stakeholders Relationship Committee Meeting:

Name of the Director	Designation	Number of Meetings	
		Held	Attended
Mr. N. Sujith Kumar Reddy	Chairman	2	2
Mr. N. Radhakrishna Reddy	Member	2	2
Mr. Jagan Mohan Reddy Nellore	Member	2	2
Mr. Brian Jude McNamara	Member	2	2

Terms of Reference

- (i) Resolving the grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, non-receipt of new/duplicate certificates, etc.
- (ii) Review of measures taken for effective exercise of voting rights by shareholders.
- (iii) Review of adherence to the service standards adopted by the Company in respect of various

services being rendered by the Registrar & Share Transfer Agent.

- (iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Share Transfer Committee

The Share Transfer Committee consists of following Directors:

Mr. N. Sujith Kumar Reddy, Chairman, Mr. N. Radhakrishna Reddy, Member and Mr. Jagan Mohan Reddy Nellore, Member.

The Committee meets every week / 15 days to approve issue of duplicate share certificates / letter of confirmation, transmission of shares, deletion of name in the register of members and other requests related to shares of the Company from the shareholders. The Committee also oversee and review all matters connected with the securities transfers and review the performance of the Registrar and Transfer agents and recommends measures for overall improvement in the quality of investor services.

Mechanism for Evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2017/004, dated January 5, 2017, the Company has adopted the criteria recommended by the SEBI.

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The Directors were given Six Forms for evaluation of the following:

- (i) Evaluation of Board;
- (ii) Evaluation of Committees of the Board;
- (iii) Evaluation of Independent Directors;
- (iv) Evaluation of Chairperson;
- (v) Evaluation of Non-Executive and Non-Independent Directors; and
- (vi) Evaluation of Managing Director.

The Directors were requested to give following ratings for each criteria:

1. Could do more to meet expectations;
2. Meets expectations; and
3. Exceeds expectations.

The Board of Directors have appointed Mr. DVM Gopal, Practicing Company Secretary as scrutinizer for the Board evaluation process.

The Directors have sent the duly filled forms to Mr. DVM Gopal after evaluation.

Mr. DVM Gopal, based on the evaluation done by the Directors, has prepared a report and submitted the Evaluation Report to the Chairperson of the Nomination and Remuneration Committee of the Company.

The Chairperson based on the report of the scrutinizer has informed the rankings to each Director and also informed that based on the Evaluation done by the Directors and also report issued by Mr. DVM Gopal, the performance of Directors is satisfactory and they are recommended for continuation as Directors of the Company.

Familiarization programmes imparted to Independent Directors

The Members of the Board of the Company were provided with opportunities to familiarize themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Executive Directors and Senior Management provide an overview of the operations and familiarize the new

Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organization structure, constitution of various committees, board procedures, risk management strategies, etc.

Strategic presentations are made to the Board where Directors get an opportunity to interact with Senior Management. Directors are also informed of the various developments in the Company through Press Releases, emails, etc.

Senior management personnel of the Company make presentations to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same. In addition, the Directors are briefed on their specific responsibilities and duties that may arise from time to time.

The Statutory Auditors and Internal Auditors of the Company make presentations to the Board of Directors on Financial Statements and Internal Controls. They will also make presentations on regulatory changes from time to time.

The details of the familiarisation programme are available on the website: <https://www.rain-industries.com/>

Directors

The Shareholders of the Company have approved the re-appointment of Mr. Varun Batra (DIN: 00020526), as an Independent Director of the Company for a period of 5 years i.e., from February 28, 2023 to February 27, 2028 through a postal ballot held on December 8, 2022.

The Board of Directors of the Company at their meeting held on February 27, 2023 have appointed Ms. B. Shanti Sree (DIN: 07092258) as an Independent Director for a term of 5 years i.e., from February 28, 2023 to February 27, 2028 and the same was approved by the shareholders of the Company at the 48th Annual General Meeting held on May 2, 2023.

Ms. Nirmala Reddy is ceased to be an Independent Director of the Company with effect from February 28, 2023 consequent to completion of her second term as an Independent Director.

Ms. Radhika Vijay Haribhakti is ceased to be an Independent Director of the Company with respect from June 11, 2023 consequent to completion of her second term as an Independent Director.



Except the above, there has been no change in the Board of Directors during the Financial Year ended December 31, 2023.

Appointment/Re-appointment

Mr. Jagan Mohan Reddy Nellore, Director of the Company retires by rotation and being eligible offers himself for re-appointment.

Key Managerial Personnel

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Mr. N. Radhakrishna Reddy - Managing Director
Mr. T. Srinivasa Rao - Chief Financial Officer
Mr. S. Venkat Ramana Reddy - Company Secretary

Meeting of Independent Directors

A separate meeting of the Independent Directors was held under the Chairmanship of Mr. Varun Batra, Independent Director on November 6, 2023, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

Lead Independent Director

The Board has appointed Mr. Varun Batra, Chairperson of the Independent Directors Meeting, as the Lead Independent Director. The role of the lead Independent Director is to provide leadership to the Independent Directors, liaise on behalf of the Independent Directors and ensure the Board's effectiveness to maintain high-quality governance of the organization and the effective functioning of the Board.

Registration of Independent Directors in Independent Directors Databank

All the Independent Directors of your Company have been registered and are members of Independent

Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Online Proficiency Self-Assessment Test

All Independent Directors of the Company have passed the Online Proficiency Self-Assessment Test conducted by Indian Institute of Corporate Affairs (IICA).

Confirmation and Opinion of the Board on Independent Directors

All the Independent Directors of the Company have given their respective declaration / disclosures under Section 149(7) of the Companies Act, 2013 ("the Act") and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

The Board opines that all the Independent Directors of the Company strictly adhere to corporate integrity, possesses requisite expertise, experience and qualifications to discharge the assigned duties and responsibilities as mandated by the Companies Act, 2013 and Listing Regulations diligently.

Board Diversity

The Company has over the years been fortunate to have eminent people from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination & Remuneration Committee of the Board has formalised a policy on Board Diversity to ensure diversity of the Board in terms of experience, knowledge, perspective, background, gender, age and culture. The Policy on diversity is available on the Company's website and can be accessed on web link at <https://www.rain-industries.com/investors/#policies>

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Statement of particulars of appointment and remuneration of managerial personnel

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Board's Report as **Annexure – 7**.

Directors and Officers Insurance ('D&O')

As per the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken Directors and Officers Insurance ('D&O') for all its Directors and members of the Senior Management.

Code of Conduct

Board of Directors have adopted and oversee 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 in full compliance with the law and provides a general roadmap for all the Directors, Officers and Employees to follow as they perform their day-to-day responsibilities with the highest ethical standards. The Code of Conduct also ensures that all members of RAIN Group perform their duties in compliance with applicable laws and in a manner that is respectful of each other and the RAIN Group's relationships with its customers, suppliers and shareholders, as well as the communities and regulatory bodies where the Group does business.

Deposits

The Company has not accepted any deposits from the public in terms of Chapter V of the Companies Act, 2013. Hence, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

Statutory Auditors

The Company's Statutory Auditors, S. R. Batliboi & Associates LLP, Chartered Accountants, (FRN: 101049W/E300004), were appointed as the Statutory Auditors of the Company for a period of 5 years at the 48th Annual General Meeting of the Company, i.e., up to the conclusion of the 53rd Annual General Meeting of the Company.

Accordingly, S. R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company will

continue till the conclusion of the Annual General Meeting to be held in 2028. In this regard, the Company has received a Certificate from the Auditors to the effect that their continuation as Statutory Auditors, would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Auditors Report

There are no qualifications, reservations or adverse remarks or disclaimer made by S. R. Batliboi & Associates LLP, Chartered Accountants, (FRN: 101049W/E300004), Statutory Auditors in their report for the Financial Year ended December 31, 2023.

Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed DVM & Associates LLP, Practising Company Secretaries as Secretarial Auditors to conduct Secretarial Audit of the Company for the Financial Year ended December 31, 2023.

The Secretarial Auditors Report issued by DVM & Associates LLP, Practising Company Secretaries in Form MR-3 is annexed to this Board's Report as **Annexure – 8**.

The Secretarial Auditors Report does not contain any qualifications, reservation or adverse remarks or disclaimer.

Secretarial Audit of Material Unlisted Indian Subsidiaries

The Material Unlisted Subsidiaries of your Company i.e., Rain Cements Limited (RCL) and Rain CII Carbon (Vizag) Limited (RCCVL) undertakes Secretarial Audit every year under Section 204 of the Companies Act, 2013. The Secretarial Audit of RCL and RCCVL for the Financial Year ended December 31, 2023 was carried out pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Audit Report of RCL issued by Mr. M. B. Suneel, Practising Company Secretary, Partner at P. S. Rao and Associates, Practising Company Secretaries and Secretarial Audit Report of RCCVL issued by Mr. DVM Gopal, partner at DVM & Associates LLP, Practising Company Secretaries does not contain any qualification, reservation or adverse remark or disclaimer.

The Secretarial Auditors Report of RCL and RCCVL in Form MR-3 are annexed to this Board's Report as **Annexure – 8A** and **Annexure – 8B**.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year ended December 31, 2023 for all applicable compliances as per the Securities and Exchange Board of India Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by Mr. DVM Gopal, Practicing Company Secretary, has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year and same is annexed to this Board's Report as **Annexure – 8C**.

Board's response on Auditor's qualification, reservation or adverse remarks or disclaimer made.

There are no qualifications, reservations or adverse remarks made by the statutory auditors in their report or by the Practicing Company Secretary in the Secretarial Audit Report for the year.

Internal Auditors

The Audit Committee and the Board of Directors of the Company have appointed Mr. R. Balasubramanian, Chief Internal Auditor as Internal Auditor to conduct Internal Audit of the Company for the Financial Year ended December 31, 2023. The internal audit department will carry-out extensive internal audits and special management reviews of the Company and all operating subsidiary Companies in India, Europe and United States of America.

Maintenance of Cost Records specified by the Central Government under Section 148 of the Companies Act, 2013

The provisions relating to maintenance of Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013 is not applicable to the Company.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Directors or Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

Audit Committee

The Audit Committee consists of the following Members (all are Independent Directors):

Mr. Varun Batra, Chairman, Mr. Brian Jude McNamara, Member, Ms. B. Shanti Sree, Member and Mr. Robert Thomas Tonti, Member.

Ms. Radhika Vijay Haribhakti is ceased to be an Independent Director of the Company with effect from June 11, 2023 consequent to completion of her second term as an Independent Director.

The Board of Directors at their meeting held on February 27, 2023 have appointed Ms. B. Shanti Sree, Independent Director as a member of the Audit Committee.

The Audit Committee at their meeting held on May 8, 2023 has elected Mr. Varun Batra, Independent Director as the Chairman of the Audit Committee.

There has been no such incidence where the Board has not accepted the recommendation of the Audit Committee during the year under review.

Four Audit Committee Meetings were held during the Financial Year ended December 31, 2023. The maximum time gap between any two meetings was not more than one hundred and twenty days.

The Audit Committee meetings were held on February 27, 2023, May 08, 2023, August 03, 2023 and November 06, 2023.

Attendance at the Audit Committee Meetings

Name of the Director	Designation	Number of Meetings	
		Held	Attended
Mr. Varun Batra*	Chairman	4	4
Mr. Brian Jude McNamara	Member	4	4
Mr. Robert Thomas Tonti	Member	4	4
Ms. B. Shanti Sree **	Member	3	3
Ms. Radhika Vijay Haribhakti ***	Chairperson	2	2

* The Audit Committee at their meeting held on May 8, 2023 has elected Mr. Varun Batra, Independent Director as the Chairman of the Audit Committee.

** The Board of Directors at their meeting held on February 27, 2023 have appointed Ms. B. Shanti Sree, Independent Director as a member of the Audit Committee.

*** Ms. Radhika Vijay Haribhakti, Chairperson of the Audit Committee, is ceased to be a Director of the Company effect from June 11, 2023 consequent to completion of her second term of Directorship.

Corporate Governance

The Company has a rich legacy of ethical governance practices and is committed to implement sound corporate governance practices with a view to bring about transparency in its operations and maximize shareholder value.

A Report on Corporate Governance along with a Certificate from the Statutory Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report **(Annexure-12)**.

Compliance Management

The Company has built and adopted a compliance management tool as a part of the SAP. The application provides a facility to update statutory compliances from time to time by attaching the evidence of compliance. The tool also provides systems-driven alerts to the respective personnel of the Company for complying with the applicable laws and regulations as per the due dates for compliance. The Managing Director, Chief Financial Officer and Company Secretary of the Company will present a certificate certifying the compliance of all the applicable laws, rules and regulations to the Board of Directors of the Company in the Board Meetings held for reviewing of the quarterly financial statements.

Vigil Mechanism (Whistle Blower Policy)

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company's Whistle Blower Policy.

The Company has adopted a Whistle Blower Policy establishing a formal vigil mechanism for the Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct and Ethics. It also provides adequate safeguards against the victimization of employees

who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website i.e., https://www.rain-industries.com/assets/pdf/ril-whistle-blower-policy-10-11-2015_20180725124703.pdf

The Whistle Blower Policy aims for conducting affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. All employees of the Company are covered under the Whistle Blower Policy.

The Company conducts orientation programs to the new employees which familiarizes the new employees with various policies of the Company including the Whistle Blower Policy and Code of Conduct and Ethics. The Company also conducts awareness programs to all the employees on the availability of the vigil mechanism intimating them the contact details of the Ombudsman and the protection and anonymity available to the whistle blower.

Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, unclaimed dividend amount of ₹ 47,93,959 (Rupees Forty Seven Lakhs Ninety Three Thousand Nine Hundred Fifty Nine Only) of the Company for the Financial Year ended December 31, 2016 has been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013 on June 01, 2023.

During the year, 1,84,138 equity shares were transferred to IEPF.

The Company has transferred an amount of ₹ 47,93,959 towards dividend to IEPF on the shares which were already transferred to IEPF.



Information in respect of unclaimed dividend and due dates for transfer to the IEPF are given below:

Sl. No.	For the Financial year ended	Percentage of Dividend	Amount of Unclaimed dividend Balance (Amount in ₹)	Date of Declaration	Due date for transfer to IEPF
1	December 31, 2017 (Interim dividend)	50%	47,92,787	August 11, 2017	September 10, 2024
2	December 31, 2017 (Final dividend)	50%	27,83,024	May 11, 2018	June 10, 2025
3	December 31, 2018 (Interim dividend)	50%	27,68,538	November 14, 2018	December 13, 2025
4	December 31, 2019 (Interim dividend)	50%	27,16,235	November 13, 2019	December 12, 2026
5	December 31, 2020 (Interim dividend)	50%	29,40,313	October 30, 2020	December 5, 2027
6	December 31, 2021 (Interim dividend)	50%	27,29,920	October 30, 2021	December 3, 2028
7	December 31, 2022 (Interim dividend)	50%	26,23,224	July 29, 2022	September 1, 2029
8	December 31, 2023 (Interim dividend)	50%	27,91,341	May 09, 2023	June 13, 2030

As per the provisions of Section 124 of the Companies Act, 2013, shares of the shareholders, who have not claimed dividends for a continuous period of 7 years, shall be transferred to Investor Education and Protection Fund Authority account.

Unclaimed Equity shares held in the suspense account are maintained with Stock Holding Corporation of India Limited, G6-G10, East Block, Swarna Jayanthi Commercial Complex, Ameerpet, Hyderabad – 500002, Telangana State, India, vide Client ID: IN301330 and DP ID: 40195702

In Compliance with SEBI Circulars SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated December 30, 2022 the Company has opened “Rain Industries Limited Unclaimed Securities Suspense Escrow Account” to transfer the unclaimed securities.

Insurance

All properties and insurable interests of the Company have been fully insured.

Adequacy of Internal Financial Controls with reference to the Financial Statements

The Corporate Governance Policies guide the conduct of affairs of the Company and clearly delineates the roles, responsibilities and authorities at each level of its governance structure and key functionaries involved in governance. The Code of Conduct for Senior Management and Employees of the Company (the Code of Conduct) commits Management to financial and accounting policies, systems and processes. The Corporate Governance Policies and the Code of Conduct are widely communicated across the Company at all times.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time notified under Section 133 of the Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act.

The Company maintains all its records in ERP (SAP) System and the workflow and approvals are routed through the ERP (SAP).

The Company has an in-house team of Internal Auditors to examine the internal controls and verify whether the workflow of the organization is in accordance with the approved policies of the Company. In every Quarter, while approval of Financial Statements, the Internal Auditors present to the Audit Committee, the Internal Audit Report and Management Comments on the Internal Audit observations. The reports of internal auditors are reviewed by the Board of Directors of respective subsidiary companies and the minutes of the meetings and key observations of the internal auditors’ team are reported to the Audit Committee of the Company on a quarterly basis.

The Board of Directors of the Company have adopted various policies such as Related Party Transactions Policy, Whistle Blower Policy, Material Subsidiaries Policy, Corporate Social Responsibility Policy, Anti-Corruption and Anti Bribery policy, Risk Management Policy, Dissemination of material events Policy, Documents preservation Policy, Monitoring and Reporting of Trading by Insiders Policy, Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, Code of Practices and Procedures for Fair Disclosures, Policy on Prevention of Fraud and Internal Financial Control and such other procedures for ensuring the orderly and efficient

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conduct of its business for safeguarding of its assets, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company recognises Internal Financial Controls cannot provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. Also, projections of any evaluation of the Internal Financial Controls to future periods are subject to the risk that the Internal Financial Control may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, regular audits and review of processes ensure that such systems are reinforced on an ongoing basis.

Names of Companies, which have become or ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies during the year

During the year under review, the Company has incorporated Rain Holding Limited, Dubai, a Wholly Owned Subsidiary Company.

Change in the nature of business

There has been no change in the nature of business of the Company.

The details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future

There have been no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

During the year under review, no application was made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

During the year under review, the Company has not done any one-time settlement with Banks or Financial Institutions.

Material changes and commitments

There are no material changes and commitments affecting the financial position of the Company which occurred during the Financial Year ended December 31, 2023 to which the Financial Statements relates and the date of signing of this report.

Financial Year of the Company

The Company has Wholly Owned Subsidiary Companies situated in India and outside India. The Companies situated outside India follow the Financial Year from January 1 to December 31 and they contribute significant revenue to the consolidated revenue of the Company and their statutory financials, tax filings are also made on this basis in the respective jurisdictions where they are registered. A common Financial Year of the Company and its Subsidiary Companies has synergies in closing of accounts, compilation and disclosure of data, internal control assessment and audit thereof and preparation of Consolidated Financial Statements, hence, the Company is following the Financial Year from January 1 to December 31.

The Company Law Board vide its order dated October 16, 2015 permitted the Company to follow the Financial Year from January 1 to December 31.

Business Responsibility and Sustainability Report

The 'Business Responsibility and Sustainability Report' (BRSR) of your Company for the year ended December 31, 2023 forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure – 9**.

Credit Rating

India Ratings and Research vide its report dated June 23, 2023 has revised Rain Industries Limited's (the Company) Outlook to Stable from Negative while affirming the Long-Term Issuer Rating at 'IND A/Positive'.

Nomination and Remuneration Policy

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and Employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as amended from time to time, the policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated.

Nomination and Remuneration policy of the Company forms part of this Annual Report and the policy is also available on the Company's website at: <https://rain-industries.com/investors/#policies> as **Annexure – 10**.



Human Resources

The Company believes that the quality of its employees is the key to its success and is committed to providing necessary human resource development and training opportunities to equip employees with additional skills to enable them to adapt to contemporary technological advancements.

Industrial relations during the year continued to be cordial and the Company is committed to maintain good industrial relations through effective communication, meetings and negotiation.

The following is a summary of sexual harassment complaints received and disposed off during the year:

S. No.	Particulars	Status of the No. of complaints received and disposed off
1	Number of complaints on Sexual harassment received	Nil
2	Number of Complaints disposed off during the year	Not Applicable
3	Number of cases pending for more than ninety days	Not Applicable
4	Number of workshops or awareness programme against sexual harassment carried out	The Company regularly conducts necessary awareness programmes for its employees
5	Nature of action taken by the employer or district officer	Not Applicable

Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not received any complaints during the year.

Initiatives for Stakeholder and Customer relationship

The Company has an effective Investor Relations Program (“IR”) through which the company continuously interacts with the investor community across various channels (Individual Meetings, Participation in One-on-One interactions and group meetings). The Company ensures that critical information about the Company is available to all the investors by submitting all such information to the Stock Exchanges and also uploading the information on the Company’s website under the Investors section.

The Company strives to adopt emerging best practices in IR and building a relationship of mutual understanding with investors and analysts.

We place our customers at the center of everything we do, aiming to provide relevant products effortlessly through the channels they choose. Development and investment of robust customer relationship

Prevention of Sexual Harassment

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has not received any complaints during the year.

The Company regularly conducts awareness programs for its employees.

management structures can be very costly. Rain has, therefore, taken great care in recognizing the processes and frameworks that require attention to meet the targets of greater efficiency. It requires us to spend significant management time but at the same time, leads to better business and a better brand.

Customer satisfaction is the most important measure of success in our industry. All the effort we put in everyday gets translated into our high Customer retention and repeat customer volume. We reach out to key influencers from our customers to get their feedback about our products. In addition, we seek inputs on their future roadmap and priorities. This helps us measure the health of our relationships with our customers and what we can do to add value.

Environment, Health and Safety

The Company considers it is essential to protect the Earth and limited natural resources as well as the health and wellbeing of every person.

The Company strives to achieve safety, health and environmental excellence in all aspects of its business activities. Acting responsibly with a focus on safety, health and the environment to be part of the Company’s DNA.

In line with the ‘Go Green’ philosophy, the Company is continuously adopting new techniques to eliminate and minimize the environmental impact. Various

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projects have been implemented by the Company to use alternate sources of energy wherever possible.

The Company does not just talk about 'Sustainability', it follows in true letter and spirit; Sustainability is about how RAIN operates. RAIN strives to promote Circular Economy and deliver Societal Value. RAIN's approach is to innovate, collaborate and educate communities.

With an intensive focus on safety, we have achieved decline in our total recordable injury rate (TRIR).

We firmly believe that we can progress only as fast as the successful implementation and acceptance of our safety programmes and initiatives.

Our aim is to build a more mature and sustainable safety culture that will allow us to increase our productivity and operational discipline and facilitate highly competitive organic growth.

Our safety culture is centrally driven with a global Safety, Health and Environment (SHE) organisation steering our company-wide programmes.

Occupational health is a key aspect of Rain's safety activities. Currently, there are several health programmes initiated at each site and location, including global health days with dedicated initiatives.

Process safety is an integral part of our mission to operate in the safest manner possible by increasing the efficiency and reliability of our operations.

Compliance with Secretarial Standards

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India.

Prevention of Insider Trading Code

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Mr. S. Venkat Ramana Reddy, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementing of the code for trading in Company's securities. During the year under review, there has been due compliance with the said code.

The Board of Directors of the Company in compliance with Regulation 9A (4) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, review Compliance with the

provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively and make changes as and when required to improve the efficiency of the controls in place.

The Company has formulated various written Policies and taken various other steps from time to time to prevent Insider Trading as per the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Given below are the various steps taken by the Company for prevention of Insider Trading:

1. The Company has adopted the Policy on Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders;
2. The Company has adopted the Policy on Code of Practices and Procedures for Fair Disclosures;
3. The Company has adopted Whistle Blower Policy;
4. The Company is closing the Trading Window during the period of declaration of Financial Results, declaration of dividend and also while undertaking corporate actions;
5. Identification of employees who have access to Unpublished Price Sensitive Information (UPS) as designated persons;
6. Annual Disclosures are taken from designated employees to monitor trading in shares of the Company;
7. Identifying all Unpublished Price Sensitive Information (UPS) and maintaining its confidentiality;
8. Restrictions on communication or procurement of Unpublished Price Sensitive Information (UPS);
9. Listing all employees and other persons with whom Unpublished Price Sensitive Information (UPS) is shared;
10. Confidentiality of Information declarations are taken from employees;
11. The Digital Data Base of designated persons is being maintained containing the details of Name, PAN, Phone numbers of designated persons and the persons with whom they undertake material Financial transactions i.e., family members and other persons;



12. Digital Data Base of persons is maintained with whom Unpublished Price Sensitive Information (UPSI) is shared with details of date and time at which such information is shared; and
13. A Structured Digital Data Base software is maintained by the Company internally for recording the communication of the UPSI and the data is recorded in the software within 48 hours of the communication of the UPSI and an autogenerated mail shall be sent to all the parties with whom the UPSI is shared.

Reconciliation of Share Capital Audit

As required by the SEBI Listing Regulations, quarterly audit of the Company's share capital is being carried out by an independent Practicing Company Secretary

Place: Hyderabad

Date: February 23, 2024

with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. The Practicing Company Secretary's Certificate in regard to the same is submitted to BSE and the NSE and is also placed before the Board of Directors.

Acknowledgements

We express our sincere appreciation and thank our valued Shareholders, Customers, Bankers, Business Partners/Associates, Financial Institutions, Insurance Companies, Central and State Government Departments for their continued support and encouragement to the Company. We are pleased to record our appreciation of the sincere and dedicated services of the employees and workmen at all levels.

On behalf of the Board of Directors

for **Rain Industries Limited**

N. Radhakrishna Reddy

Managing Director

DIN: 00021052

Jagan Mohan Reddy Nellore

Director

DIN: 00017633

Annexure - 1

Part- A- Subsidiaries

FORM NO. AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/ Joint ventures.

S. No	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries (Refer Note 1 below)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Refer Note 4 below)	Turnover	Profit/ (Loss) before Taxation	Tax Expense/ (Benefit)	Profit/ (Loss) after Taxation	Other Comprehensive Income/ (Loss)	Total Comprehensive Income/ (Loss)	Proposed Dividend	% of share-holding	Contribution to the overall performance of the Company
1	Rain Cements Limited	19.11.2003	31.12.2023	INR	298.05	8,353.85	12,010.36	12,010.36	0.09	15,234.34	699.34	215.20	484.14	(6.64)	477.50	77.49	100	9%
2	Rain Holding Limited (5)	30.06.2023	31.12.2023	EURO	11,178.14	(1,233.26)	13,787.89	13,787.89	-	-	(12.05)	12.08	(24.13)	(87.01)	(111.14)	1,122.12	100	0%
3	Rain Commodities (USA) Inc.	13.01.2006	31.12.2023	US\$	7,732.13	15,114.50	24,132.74	24,132.74	-	-	986.44	(187.82)	1,174.26	(6.49)	1,167.77	329.36	100	21%
4	Rain Verticals Limited	06.04.2021	31.12.2023	INR	1.00	(0.55)	0.47	0.47	-	-	(0.13)	-	(0.13)	-	(0.13)	-	100	0%
5	Renuka Cement Limited	14.01.2011	31.12.2023	INR	74.98	186.84	262.35	262.35	-	-	6.11	1.91	4.20	-	4.20	-	100	0%
6	Rain Caribon Inc.	15.09.2010	31.12.2023	US\$	17,777.87	10,926.71	96,592.22	96,592.22	-	7,916.24	141.82	141.82	7,774.42	7.94	7,782.36	1,078.10	100	142%
7	Rain Global Services LLC	27.03.2008	31.12.2023	US\$	0.26	(0.26)	-	-	-	-	-	-	-	-	-	-	100	0%
8	Rain CII Carbon (Vizag) Limited	23.04.2008	31.12.2023	INR	81.80	20,531.59	24,713.14	24,713.14	-	24,659.39	(318.70)	(48.20)	(270.50)	(8.64)	(279.14)	2,224.97	100	-5%
9	Rain CII Carbon LLC	19.07.2007	31.12.2023	US\$	13,639.83	13,836.62	95,276.12	95,276.12	-	77,747.16	(6,663.93)	441.00	(7,104.93)	186.41	(6,918.52)	4,196.02	100	-129%
10	OOO Rain Carbon LLC	26.05.2017	31.12.2023	RUB	0.01	209.87	521.82	521.82	-	-	31.82	6.37	25.45	(42.94)	(17.49)	16.13	100	0%
11	Rain Carbon Canada Inc.	04.01.2013	31.12.2023	CAD	2,027.94	6,588.89	11,399.38	11,399.38	-	4,064.71	453.69	123.04	330.65	285.27	615.92	-	100	6%
12	Rain Carbon BV (6)	04.01.2013	31.12.2023	EURO	724.80	12,631.89	18,782.66	18,782.66	-	45,349.16	1,413.35	358.74	1,054.61	1,507.72	2,562.33	3,179.40	100	19%
13	VFT France SA	04.01.2013	31.12.2023	EURO	797.28	633.64	1,453.81	1,453.81	-	13.36	66.85	14.69	52.16	85.33	137.49	-	100	1%
14	Rumba Invest BVBA & Co. KG (7)	04.01.2013	31.12.2023	EURO	-	(2.15)	1,588.23	1,588.23	-	-	108.33	-	108.33	(0.05)	108.28	-	94.9	2%
15	Rain Carbon Germany GmbH (7)	04.01.2013	31.12.2023	EURO	2,226.59	10,824.59	42,060.08	42,060.08	141.77	51,249.75	503.40	332.22	171.18	(264.40)	(93.22)	-	99.7	3%
16	RUTGERS Resins BV (8)	04.01.2013	31.12.2023	EURO	-	-	-	-	-	-	19.92	(15.33)	35.25	141.18	176.43	1,188.59	100	1%
17	Seventar Holding Ltd. (9)	04.01.2013	31.12.2023	EURO	10.31	2,380.61	2,392.83	2,392.83	-	-	(0.93)	0.01	(0.94)	89.39	88.45	-	65.3	0%
18	OOO RUTGERS Seventar	04.01.2013	31.12.2023	RUB	296.44	11,518.53	12,980.85	12,980.85	-	12,221.26	5,244.64	1,166.50	4,078.14	(2,187.59)	1,890.55	-	65.3	74%
19	Rain Carbon Poland Sp. z o.o	04.01.2013	31.12.2023	PLN	195.70	361.04	785.18	785.18	-	1,905.19	61.39	11.91	49.48	42.70	92.18	80.05	100	1%
20	Rain Carbon (Shanghai) Trading Co. Ltd.	06.01.2014	31.12.2023	CNY	31.12	92.50	329.12	329.12	-	550.11	13.61	0.78	12.83	(4.22)	8.61	-	100	0%

(₹ in million)

(₹ in million)																		
S. No	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries (Refer Note 1 below)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Refer Note 4 below)	Turnover	Profit/(Loss) before Taxation	Tax Expense/(Benefit)	Profit/(Loss) after Taxation	Other Comprehensive Income / (Loss)	Total Comprehensive Income / (Loss)	Proposed Dividend	% of share-holding	Contribution to the overall performance of the Company
21	Rain Carbon Wohnimmobilien GmbH & Co. KG (7)	20.08.2015	31.12.2023	EURO	0.14	155.67	207.05	207.05	-	134.07	(56.96)	(2.80)	(54.16)	6.98	(47.18)	-	100	-1%
22	Rain Carbon Gewerbeimmobilien GmbH & Co. KG (7)	21.08.2015	31.12.2023	EURO	0.14	909.20	1,018.77	1,018.77	-	202.40	122.51	18.19	104.32	25.57	129.89	-	100	2%
23	Rain Carbon GmbH (7)	27.11.2015	31.12.2023	EURO	3.62	9,396.89	50,597.24	50,597.24	-	116.30	(2,758.04)	(241.28)	(2,516.76)	(377.15)	(2,893.91)	-	100	-46%

Note:

- Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies are based on the exchange rates as at December 31, 2023. Exchange rates as on the last date of the financial year are INR/USD - 83.12; INR/EURO - 92.00; INR/RUB - 0.93; INR/CNY - 11.72; INR/PLN - 21.20; INR/CAD - 62.83.
- Refer Note 2(d) of Consolidated Financial Statements to see relation with the subsidiary, percentage equity holding and Country of incorporation for each of subsidiary.
- Financial information is based on Audited Results of the subsidiaries. The reporting period of the subsidiary is same as that of holding Company.
- Investments except in case of investments in subsidiaries.
- New entity incorporated on February 20, 2023
- Ownership got transferred from Rain Carbon GmbH to Rain Carbon Inc on June 30, 2023
- Controlled companies in German fiscal unity, income according to local GAAP transferred to Rain Carbon GmbH and taxed on consolidated basis.
- Liquidated on November 13, 2023
- Ownership got transferred from Rain Carbon GmbH to Rain Holding Limited on June 30, 2023

1. Names of subsidiaries which are yet to commence operations.

S. No.	Name of the Company and Address
1	Renuka Cement Limited Address: Rain Center, 34, Srinagar Colony, Hyderabad-500073, Telangana State, India
2	Rain Verticals Limited Address: Rain Center, 34, Srinagar Colony, Hyderabad-500073, Telangana State, India

2. Names of subsidiaries which have been liquidated or sold during the year.

S. No.	Name of the Company	Address
1	RÜTGERS Resins BV	Molenlaan 30, 1422 ZA, Uithoorn, the Netherlands



Part B- Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Name of Associates/ Joint Ventures	Date on which the Associate or Joint venture was associated or acquired	Latest audited Balance Sheet Date	Shares of Associate /Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Network attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
				No. Associates/ Joint Venture	Extent of Holding %				i. Considered in Consolidation	ii. Not Considered in Consolidation
1	InfraTec Duisburg GmbH (IDGmbH)	04.01.2013	31.12.2022	7,500	30	Based on the percentage of holding over these investees	As the group has only ability to exercise significant influence but not control over these investees	110.41	11.85	27.65

(₹ in million)

1. Names of associates or joint ventures which are yet to commence operations.

S. No. Name of the Company and Address

- NIL -

2. Names of associates or joint ventures which have been liquidated or sold during the year.

S. No. Name of the Company and Address

-NIL-

For and on behalf of the Board of Directors
Rain Industries Limited

Place: Hyderabad	N. Radhakrishna Reddy Managing Director DIN: 00021052	Jagan Mohan Reddy Nellore Director DIN: 00017633	T. Srinivasa Rao Chief Financial Officer M. No.: F29080	S. Venkat Ramana Reddy Company Secretary M. No.: A14143
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Annexure - 2

Part- A- Subsidiaries

FORM NO. AOC -1

Report on the Performance and Financial position of each of the Subsidiaries, Associates and Joint Ventures Companies of the Company.
(Pursuant to Rule 8 of Companies (Accounts) Rules, 2014)

S. No	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries (Refer Note 1 below)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Refer Note 4 below)	Turnover	Profit/ (Loss) before Taxation	Tax Expense/ (Benefit)	Profit/ (Loss) after Taxation	Other Comprehensive Income/ (Loss)	Total Comprehensive Income/ (Loss)	Proposed Dividend	% of shareholding	Contribution to the overall performance of the Company
1	Rain Cements Limited	19.11.2003	31.12.2023	INR	298.05	8,353.85	12,010.36	12,010.36	0.09	15,234.34	699.34	215.20	484.14	(6.64)	477.50	77.49	100	9%
2	Rain Holding Limited (5)	30.06.2023	31.12.2023	EURO	11,178.14	(1,233.26)	13,787.89	13,787.89	-	-	(1,205)	12.08	(24.13)	(87.01)	(111.14)	1,122.12	100	0%
3	Rain Commodities (USA) Inc.	13.01.2006	31.12.2023	US\$	7,732.13	15,114.50	24,132.74	24,132.74	-	-	986.44	(187.82)	1,174.26	(6.49)	1,167.77	329.36	100	21%
4	Rain Verticals Limited	06.04.2021	31.12.2023	INR	1.00	(0.55)	0.47	0.47	-	-	(0.13)	-	(0.13)	-	(0.13)	-	100	0%
5	Renuka Cement Limited	14.01.2011	31.12.2023	INR	74.98	186.84	262.35	262.35	-	-	6.11	1.91	4.20	-	4.20	-	100	0%
6	Rain Carbon Inc.	15.09.2010	31.12.2023	US\$	17,777.87	10,926.71	96,592.22	96,592.22	-	-	7,916.24	141.82	7,774.42	7.94	7,782.36	1,078.10	100	142%
7	Rain Global Services LLC	27.03.2008	31.12.2023	US\$	0.26	(0.26)	-	-	-	-	-	-	-	-	-	-	100	0%
8	Rain CII Carbon (Vizag) Limited	23.04.2007	31.12.2023	INR	81.80	20,531.59	24,713.14	24,713.14	-	24,659.39	(318.70)	(48.20)	(270.50)	(8.64)	(279.14)	2,224.97	100	-5%
9	Rain CII Carbon LLC	19.07.2007	31.12.2023	US\$	13,639.83	1,383,662	95,276.12	95,276.12	-	77,747.16	(6,663.93)	441.00	(7,104.93)	186.41	(6,918.52)	4,196.02	100	-129%
10	OOO Rain Carbon LLC	26.05.2017	31.12.2023	RUB	0.01	209.87	521.82	521.82	-	-	31.82	6.37	25.45	(42.94)	(17.49)	16.13	100	0%
11	Rain Carbon Canada Inc.	04.01.2013	31.12.2023	CAD	2,027.94	6,588.89	11,399.38	11,399.38	-	4,064.71	453.69	123.04	330.65	285.27	615.92	-	100	6%
12	Rain Carbon BV (6)	04.01.2013	31.12.2023	EURO	724.80	12,631.89	18,782.66	18,782.66	-	45,349.16	1,413.35	358.74	1,054.61	1,507.72	2,562.33	3,179.40	100	19%
13	VFT France SA	04.01.2013	31.12.2023	EURO	797.28	633.64	1,453.81	1,453.81	-	13.36	66.85	14.69	52.16	85.33	137.49	-	100	1%
14	Rumba Invest BVBA & Co. KG (7)	04.01.2013	31.12.2023	EURO	-	(2.15)	1,588.23	1,588.23	-	-	108.33	-	108.33	(0.05)	108.28	-	94.9	2%
15	Rain Carbon Germany GmbH (7)	04.01.2013	31.12.2023	EURO	2,226.59	10,824.59	42,060.08	42,060.08	141.77	51,249.75	503.40	332.22	171.18	(264.40)	(93.22)	-	99.7	3%
16	RÜTGERS Resins BV (8)	04.01.2013	31.12.2023	EURO	-	-	-	-	-	-	19.92	(15.33)	35.25	141.18	176.43	1,188.59	100	1%
17	Seventar Holding Ltd. (9)	04.01.2013	31.12.2023	EURO	10.31	2,380.61	2,392.83	2,392.83	-	-	(0.93)	0.01	(0.94)	89.39	88.45	-	65.3	0%
18	OOO RÜTGERS Severtar	04.01.2013	31.12.2023	RUB	296.44	11,518.55	12,980.85	12,980.85	-	12,221.26	5,244.64	1,166.50	4,078.14	(2,187.59)	1,890.55	-	65.3	74%
19	Rain Carbon Poland Sp. z o.o	04.01.2013	31.12.2023	PLN	195.70	361.04	785.18	785.18	-	1,905.19	61.39	11.91	49.48	42.70	92.18	80.05	100	1%
20	Rain Carbon (Shanghai) Trading Co. Ltd.	06.01.2014	31.12.2023	CNY	31.12	92.50	329.12	329.12	-	550.11	13.61	0.78	12.83	(4.22)	8.61	-	100	0%
21	Rain Carbon Wohnimmobilien GmbH & Co. KG (7)	20.08.2015	31.12.2023	EURO	0.14	155.67	207.05	207.05	-	134.07	(56.96)	(2.80)	(54.16)	6.98	(47.18)	-	100	-1%
22	Rain Carbon Gewerbeimmobilien GmbH & Co. KG (7)	21.08.2015	31.12.2023	EURO	0.14	909.20	1,018.77	1,018.77	-	202.40	122.51	18.19	104.32	25.57	129.89	-	100	2%
23	Rain Carbon GmbH (7)	27.11.2015	31.12.2023	EURO	3.62	9,396.89	50,597.24	50,597.24	-	116.30	(2,758.04)	(241.28)	(2,516.76)	(377.15)	(2,893.91)	-	100	-46%

₹ in millions



Note:

1. Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies are based on the exchange rates as at December 31, 2023. Exchange rates as on the last date of the financial year are INR/USD - 83.12; INR/EURO - 92.00; INR/RUB - 0.93; INR/CNY - 11.72; INR/PLN - 21.20; INR/CAD - 62.83.
2. Refer Note 2(d) of Consolidated Financial Statements to see relation with the subsidiary, percentage equity holding and Country of incorporation for each of subsidiary.
3. Financial information is based on Audited Results of the subsidiaries. The reporting period of the subsidiary is same as that of holding Company.
4. Investments except in case of investments in subsidiaries.
5. New entity incorporated on February 20, 2023
6. Ownership got transferred from Rain Carbon GmbH to Rain Carbon Inc on June 30, 2023
7. Controlled companies in German fiscal unity, income according to local GAAP transferred to Rain Carbon GmbH and taxed on consolidated basis.
8. Liquidated on November 13, 2023
9. Ownership got transferred from Rain Carbon GmbH to Rain Holding Limited on June 30, 2023

1. Names of subsidiaries which are yet to commence operations.

S. No.	Name of the Company and Address
1	Renuka Cement Limited Address: Rain Center, 34, Srinagar Colony, Hyderabad-500073, Telangana State, India
2	Rain Verticals Limited Address: Rain Center, 34, Srinagar Colony, Hyderabad-500073, Telangana State, India

2. Names of subsidiaries which have been liquidated or sold during the year.

S. No.	Name of the Company	Address
1	RÜTGERS Resins BV	Molenlaan 30, 1422 ZA, Uithoorn, the Netherlands

Part B- Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in million)

S. No.	Name of Associates/ Joint Ventures	Date on which the Associate or Joint venture was associated or acquired	Latest audited Balance Sheet Date	Shares of Associate /Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Network attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
				No.	Amount of Investment in Associates/ Joint Venture				Extent of Holding %	i. Considered in Consolidation
1	InfraTec Duisburg GmbH (IDGmbH)	04.01.2013	31.12.2022	7,500	110.41	30	As the group has only ability to exercise significant influence but not control over these investees	110.41	11.85	27.65

1. Names of associates or joint ventures which are yet to commence operations.

S. No. Name of the Company and Address

- NIL -

2. Names of associates or joint ventures which have been liquidated or sold during the year.

S. No. Name of the Company and Address

-NIL-

For and on behalf of the Board of Directors
Rain Industries Limited

Place: Hyderabad	N. Radhakrishna Reddy Managing Director DIN: 00021052	Jagan Mohan Reddy Nellore Director DIN: 00017633	T. Srinivasa Rao Chief Financial Officer M. No.: F29080	S. Venkat Ramana Reddy Company Secretary M. No.: A14143
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Annexure – 3

Particulars of Loans, Guarantees, Investments and Security under Section 186 of the Companies Act, 2013

(₹ in million)

Nature of transaction (whether loan/ guarantee/ security/ acquisition)	Date of making loan/ acquisition/ giving guarantee/ providing security	Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed/ Unlisted entities)	Amount of loan/ security/ acquisition / guarantee	Time period for which it is made/ given	Date of passing Board Resolution	Purpose of loan/ security/ acquisition / guarantee	For loans	
							Rate of interest	Date of maturity
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Subscription	June 20, 2023	Rain Holding Limited Registered Office: Unit 06, Level 1, Gate Village Building 04, Dubai International Financial Centre, Dubai. (a wholly owned subsidiary) (Unlisted)	USD 6 million (₹: 49,28,58,000)	N.A.	November 3, 2022	Subscription of 60,00,000 Equity Shares of USD 1 each fully paid-up amount aggregating to USD 6 million (₹ 49,28,58,000)	N.A.	N.A.

On behalf of the Board of Directors
for **Rain Industries Limited**

N. Radhakrishna Reddy
Managing Director
DIN: 00021052

Jagan Mohan Reddy Nellore
Director
DIN: 00017633

Place: Hyderabad
Date: February 23, 2024

Annexure – 4

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

- There are no contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arm's length basis.
- Contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are at arm's length basis are as follows:

(₹ in million)

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value if any	Date(s) of approval by the Board if any	Amount paid as advances if any	Justification for entering into contracts
1	Rain Cements Limited (Wholly owned Subsidiary)	Revenue from Shared Services	From January 01, 2023 to December 31, 2023	₹ 103.65 million	February 25, 2022 and February 27, 2023	NIL	Rain Industries Limited (the Company) has set-up a Shared Service Center to provide accounting, legal, human resources, corporate communications, corporate finance and information technology support services to its Subsidiary Companies in India and outside India. Accordingly, the Company has entered into contracts to provide shared services to Subsidiary Companies.
2	Rain Cements Limited (Wholly owned Subsidiary)	Provide premises on lease	From January 01, 2023 to December 31, 2023	₹ 8.51 million	February 25, 2022, November 3, 2022 and February 27, 2023	NIL	Rain Industries Limited (the Company) has own building at which its Registered Office is situated. For operational convenience and for better co-ordination, Rain Cements Limited (Wholly owned Subsidiary) Registered Office is also located in the same building at which the Company's registered Office is situated. Hence, the Company has entered into a lease agreement with Rain Cements Limited. The rent received by Rain Industries Limited is similar to the Rent prevailing in surrounding buildings.
3	Rain Cements Limited (Wholly owned Subsidiary)	Sale of Coal	From January 01, 2023 to December 31, 2023	₹ 288.86 million	November 3, 2022 and February 27, 2023	NIL	The Company deals with purchase and sale of Coal. It has expertise in Purchasing and Negotiating with the suppliers. Accordingly, the Company has sold Coal to Rain Cements Limited at competitive price. The transaction is beneficial to both Companies. As the transactions are done at Arm's length and at prevailing market price, it is thought appropriate to sell to Rain Cements Limited.

6 Statutory reports and financial statements

(₹ in million)

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value if any	Date(s) of approval by the Board if any	Amount paid as advances if any	Justification for entering into contracts
4	Rain CII Carbon (Vizag) Limited (Wholly owned Subsidiary)	Revenue from Shared Services	From January 01, 2023 to December 31, 2023	₹115.90 million	February 25, 2022 and February 27, 2023	NIL	Rain Industries Limited (the Company) has set-up a Shared Service Center to provide accounting, legal, human resources, corporate communications, corporate finance and information technology support services to its Subsidiary Companies in India and abroad. Accordingly, the Company has entered into contracts to provide shared services to Subsidiary Companies.
5	Rain CII Carbon (Vizag) Limited (Wholly owned Subsidiary)	Provide premises on lease	From January 01, 2023 to December 31, 2023	₹8.51 million	February 25, 2022 and February 27, 2023	NIL	Rain Industries Limited (the Company) has own building at which its Registered Office is situated. For operational convenience and better coordination, Rain CII Carbon (Vizag) Limited (a wholly owned subsidiary Company) Registered Office is also located in the same building at which the Company's Registered Office is situated. Hence, the Company has entered into a lease agreement with Rain CII Carbon (Vizag) Limited. The rent received by Rain Industries Limited is similar to the Rent prevailing in surrounding buildings.
6	Rain CII Carbon (Vizag) Limited (Wholly owned Subsidiary)	Sale of Hydrated Lime	From January 01, 2023 to December 31, 2023	₹89.12 million	February 25, 2022 and February 27, 2023	NIL	Rain Industries Limited is the Holding Company of Rain CII Carbon (Vizag) Limited, Rain Industries Limited trades in Hydrated Lime. Rain Industries Limited has expertise in selling and Negotiating with the suppliers. Rain CII Carbon (Vizag) Limited to get benefit of competitive price, purchases hydrated lime from Rain Industries Limited.
7	Rain CII Carbon (Vizag) Limited (Wholly owned Subsidiary)	Sale of Duty Scrips / Export Licenses	From January 01, 2023 to December 31, 2023	₹251.71 million	November 3, 2022 and February 27, 2023	NIL	Rain CII Carbon (Vizag) Limited imports raw materials for manufacture of Calcined Petroleum Coke. It has to pay Customs Duty on imports to Customs authorities. Rain CII Carbon (Vizag) Limited can also submit the duty scrips in lieu of payment of Customs Duty. Rain CII Carbon (Vizag) Limited purchases duty scrips from the Company to settle the Customs Duty to Customs Authorities. The Company sells duty scrips with some margin. Hence, it is thought appropriate to sell duty scrips to Rain CII Carbon (Vizag) Limited. Rain CII Carbon (Vizag) Limited will get some operational benefit by paying Customs Duty in the form of duty scrips compared to payment of Customs Duty through cheque.
8	Rain Carbon Inc., (Wholly owned Subsidiary)	Revenue from Shared Services	From January 01, 2023 to December 31, 2023	₹360.55 million	February 25, 2022 and February 27, 2023	NIL	Rain Industries Limited (the Company) has set-up a Shared Service Center to provide accounting, legal, human resources, corporate communications, corporate finance and information technology support services to its Subsidiary Companies in India and abroad. Accordingly, the Company has entered into contracts to provide shared services to Subsidiary Companies.



(₹ in million)

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value if any	Date(s) of approval by the Board if any	Amount paid as advances if any	Justification for entering into contracts
9	Rutgers Severtar LLC (Wholly owned Subsidiary)	Purchase of Naphthalene	From June 3, 2023 to December 31, 2023	₹ 7.67 million	August 4, 2023	NIL	The Company is engaged in trading of Naphthalene. Accordingly, the Company has purchased Naphthalene from Rutgers Severtar LLC, Subsidiary Company, at a competitive price. The transaction is beneficial to both Companies. As the transactions are done at Arm's Length and at prevailing market price, it is thought appropriate to purchase from Rutgers Severtar LLC.

On behalf of the Board of Directors
for **Rain Industries Limited**

N. Radhakrishna Reddy
Managing Director
DIN: 00021052

Jagan Mohan Reddy Nellore
Director
DIN: 00017633

Place: Hyderabad
Date: February 23, 2024

Annexure – 5

The Conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A. Conservation of Energy

- 1) The steps taken or impact on conservation of energy: -N.A.-
- 2) The steps taken by the Company for utilizing alternate sources of energy: -N.A.-
- 3) The Capital investment on energy conservation equipment: -N.A.-

B. Technology Absorption

- i. The efforts made towards technology absorption
NIL
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution
NIL
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
NIL
- iv. The expenditure incurred on Research and Development -N.A.-

C. Foreign Exchange Earnings and out go

- 1) The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows

Particulars	(₹ in million)	
	December 31, 2023	December 31, 2022
Used	2,129.02	92.85
Earned	1,365.03	726.54

On behalf of the Board of Directors
for **Rain Industries Limited**

N. Radhakrishna Reddy

Managing Director

DIN: 00021052

Jagan Mohan Reddy Nellore

Director

DIN: 00017633

Place: Hyderabad

Date: February 23, 2024

Annexure – 6

Annual Report on Corporate Social Responsibility (CSR) activities

1. Brief outline on CSR Policy of the Company

Corporate Social Responsibility reflects the strong commitment of the Company to improve the quality of life of the workforce and their families and also the community and society at large. The Company believes in undertaking business in a way that will lead to overall development of all stakeholders and society.

This policy shall apply to all CSR initiatives and activities taken up at the various work-center and locations of Rain Industries Limited (RIL), for the benefit of different segments of the society. The objective of the Company is:

- To ensure an increased commitment at all levels in the organisation, to operate its business in an economically, socially & environmentally sustainable manner, while recognising the interests of all its stakeholders.
- To directly or indirectly take up programmes that benefit the communities in & around its Work Centre and results, over a period of time,

in enhancing the quality of life & economic wellbeing of the local people.

- To generate, through its CSR initiatives, a goodwill for RIL and help reinforce a positive & socially responsible image of RIL as a corporate entity.

In accordance with the requirements under the Companies Act, 2013, Our Company's CSR activities, amongst others, will focus on:

- Providing health care, maintaining of hospitals, Ambulances and conducting medical camps;
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects; and
- Rural development projects.

RIL may identify activities apart from the aforementioned activities for carrying out the CSR activities and those identified activities need to be approved by the CSR Committee and Board of Directors.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Jagan Mohan Reddy Nellore	Chairman	1	1
2	Mr. N. Sujith Kumar Reddy	Member	1	1
3	Mr. Brian Jude McNamara#	Member	1	1

Mr. Brian Jude McNamara, Independent Director was appointed as the member of the Corporate Social Responsibility Committee in the Board Meeting held on February 27, 2023.

Note: Ms. Nirmala Reddy, Independent Director has completed her second term of office and has ceased to be Director of the Company with effect from February 28, 2023. Accordingly, ceased to be a member of the CSR Committee with effect from February 28, 2023.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

<https://www.rain-industries.com/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

The average CSR obligation of the Company in past 3 years was ₹1 million, hence, the impact assessment is not applicable to the Company.

6 Statutory reports and financial statements

5. (a) Average net profit of the company as per section 135(5):

Net Profit	For the Financial Year ended December 31 (₹ million)		
	2022	2021	2020
	(69.52)	(19.92)	(22.98)
Average Net Profit for the preceding three Financial Years	(37.47)		

(b) Two percent of average net profit of the company as per section 135(5):

Nil. However, the Company has spent ₹ 1 million.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

NA

(d) Amount required to be set off for the financial year, if any: NA

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

6. (a) (i) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (₹ million)	(8) Amount spent in the current financial Year (₹ million)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ million)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

(a) (ii) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project.		(6) Amount spent for the project (₹ million)	(7) Mode of implementation - Direct (Yes/ No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name.	CSR Registration Number.
1.	Health and Education	Promotion of Health and Education	Yes	Maintenance of Schools and Hospitals in: Suryapet District, Telangana State, India; Kurnool District, Andhra Pradesh State, India; and Nellore District, Andhra Pradesh State, India.		₹ 1 million	No	The amount was spent through Pragnya Priya Foundation, a Section 25 Company under Companies Act, 1956 (Section 8 of Companies Act, 2013).	
Total						₹ 1 million			

(b) Amount spent on Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1 million

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ million)	Amount Unspent (₹ million)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1 million	Nil	NA	NA	Nil	NA



(f) Excess amount for set off if any

Sl. No.	Particular	Amount (₹ million)
(i)	Two percent of average net profit of the Company as per section 135(5)	(Nil)
(ii)	Total amount spent for the Financial Year	1
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

(1) Sl. No.	(2) Preceding Financial Year	(3) Amount transferred to Unspent CSR Account under Section 135 (6) (₹ million)	(4) Balance Amount in Unspent CSR Account under section 135(6) (₹ million)	(5) Amount spent in the reporting Financial Year (₹ million)	(6) Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any		(7) Amount remaining to be spent in succeeding financial years. (₹ million)	(8) Deficiency, if any
					Amount (₹ million)	Date of transfer		
1.	FY 2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.	FY 2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	FY 2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

If Yes, enter the number of Capital assets created/acquired - NIL

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
	Nil	Nil	Nil	Nil	Nil	Nil	Nil

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

10. The CSR Committee hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.

For and on behalf of Corporate Social Responsibility Committee
for **Rain Industries Limited**

Place: Hyderabad
Date: February 23, 2024

Jagan Mohan Reddy Nellore Chairman of CSR Committee DIN: 00017633	N. Sujith Kumar Reddy Member DIN: 00022383
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Annexure – 7

Statement of particulars as per Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

The remuneration and perquisites provided to the employees and Management are at par with the industry levels. The remunerations paid to the Managing Director and Senior Executives are reviewed and recommended by the Nomination and Remuneration Committee.

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year

S. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Mr. N. Radhakrishna Reddy (Managing Director)	NIL
2	Mr. Jagan Mohan Reddy Nellore (Vice Chairman)	NIL
3	Mr. N. Sujith Kumar Reddy (Non-Executive Director)	NIL
4	Mr. Varun Batra (Independent Director)	0.66
5	Ms. B. Shanti Sree (Independent Director) 1	0.46
6	Mr. Brian Jude McNamara (Independent Director)	0.66
7	Mr. Robert Thomas Tonti (Independent Director)	0.66
8	Ms. Radhika Vijay Haribhakti (Independent Director) 2	0.33
9	Ms. Nirmala Reddy (Independent Director) 3	0.13

Note: Remuneration includes only the commission paid to the Directors.

- Ms. B. Shanti Sree, Independent Director was appointed for a term of 5 years with effect from February 28, 2023, in the Board Meeting held on February 27, 2023.
- Ms. Radhika Vijay Haribhakti, Independent Director has completed her second term of office and has ceased to be Director of the Company with effect from June 11, 2023.
- Ms. Nirmala Reddy, Independent Director has completed her second term of office and has ceased to be Director of the Company with effect from February 28, 2023.

*Median remuneration of Employees: ₹ 10,37,000 per annum.

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year

S. No.	Name of the Director / KMP	Percentage Increase in Remuneration
1	Mr. N. Radhakrishna Reddy (Managing Director)	NIL
2	Mr. Jagan Mohan Reddy Nellore (Vice Chairman)	NIL
3	Mr. N. Sujith Kumar Reddy (Non-Executive Director)	NIL
4	Mr. Varun Batra (Independent Director)	NIL
5	Ms. B. Shanti Sree (Independent Director)	NIL
6	Ms. Nirmala Reddy (Independent Director)	NIL
7	Ms. Radhika Vijay Haribhakti (Independent Director)	NIL
8	Mr. Brian Jude McNamara (Independent Director)	NIL
9	Mr. Robert Thomas Tonti (Independent Director)	NIL
10	Mr. T. Srinivasa Rao (Chief Financial Officer)	12
11	Mr. S. Venkat Ramana Reddy (Company Secretary)	13



1. Ms. B. Shanti Sree, Independent Director was appointed for a term of 5 years with effect from February 28, 2023, in the Board Meeting held on February 27, 2023.
2. Ms. Radhika Vijay Haribhakti, Independent Director has completed her second term of office and has ceased to be Director of the Company with effect from June 11, 2023.
3. Ms. Nirmala Reddy, Independent Director has completed her second term of office and has ceased to be Director of the Company with effect from February 28, 2023.

(iii) The percentage increase in the median remuneration of employees in the financial year: 9%

(iv) The number of permanent employees on the rolls of Company: There are 179 permanent employees on the rolls of the Company.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The Average percentile increase already made in the salaries of employees is 9%

There is only one Managing Director. No remuneration was paid to the Managing Director.

(vi) The Remuneration paid to the Board of Directors and Key Managerial Personnel is as per the Remuneration policy of the Company.

On Behalf of the Board of Directors
for **Rain Industries Limited**

N. Radhakrishna Reddy

Managing Director

DIN: 00021052

Jagan Mohan Reddy Nellore

Director

DIN: 00017633

Place: Hyderabad

Date: February 23, 2024

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Statement of Particulars of Employees Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	Name & Designation	Remuneration received	Nature of employment	Qualifications and experience of the employee	Date of commencement of employment	Age (in years)	The last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) of Rule 5	Whether is a relative of any director or manager of the Company
1	Mr. N. Radhakrishna Reddy (Managing Director)	Nil	Regular	Undergraduate More than 54 years of experience in Construction and Cement Industry.	March 31, 2019	82	N.A.	N.A.	Father of Mr. Jagan Mohan Reddy Nellore, Director and Mr. N. Sujith Kumar Reddy, Director.
2	Mr. T. Srinivasa Rao, (Chief Financial Officer)	₹ 22.01 million	Regular	B. Com, FCA	April 01, 2012	57	Vice President (Finance) of Rain CII Carbon (Vizag) Limited	Nil	No
3	Mr. Balasubramanian Ramaswamy, (Chief Internal Auditor)	₹ 11.54 million	Regular	B.Com, ICWAI	April 21, 2017	55	Metro Cash & Carry India	Nil	No

* Mr. N. Radhakrishna Reddy, Managing Director was not paid any remuneration during the financial year ended 31st December, 2023.

Note: There are no other employees who draw remuneration in excess of the limits prescribed in Rule 5(2) (i), (ii) & (iii) of the Companies (Appointment and Remuneration) Rules, 2014

On behalf of the Board of Directors
for **Rain Industries Limited**

Place: Hyderabad
Date: February 23, 2024

N. Radhakrishna Reddy
Managing Director
DIN: 00021052

Jagan Mohan Reddy Nellore
Director
DIN: 00017633



Statement of Particulars of Employees Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

List of Top 10 salaried employees for the Financial Year ended December 31, 2023

S. No.	Name and Designation	Remuneration received during the period from January 1, 2023 to December 31, 2023	Nature of Employment	Qualifications and experience of the Employee	Date of commencement of Employment	Age (in years)	The last employment held before joining the Company	Whether is a relative of any Director or Manager of the Company	The percentage of equity shares held by the Employee in the Company within the meaning of clause (iii) of sub rule (2) of Rule 5
1	Mr. T. Srinivasa Rao, (Chief Financial Officer)	2,20,10,907	Regular	B.Com, FCA	April 01, 2012	57	Vice President (Finance) of Rain CII Carbon (Vizag) Limited	No	Nil
2	Mr. Balasubramanian Ramaswamy, (Chief Internal Auditor)	1,15,38,276	Regular	B.Com, ICWAI	April 21, 2017	55	Metro Cash & Carry India	No	Nil
3	Mr. Srinivas Rao Vedula, (General Manager Global SSO)	83,66,784	Regular	B.Com, CA	December 16, 2021	52	United Health Group	No	Nil
4	Mr. K. Shankar Sathish, (General Manager – IT SAP)	77,88,196	Regular	B.Com, ACA, ICWAI	September 26, 2016	48	Archean Group	No	Nil
5	Mr. Prasanth Puliakottu, (Chief Information Officer)	75,00,766	Regular	B.Tech, MS	December 29, 2022	52	United Carton Industries Company	No	Nil
6	Mr. S. Venkata Ramana Reddy, (Company Secretary)	70,06,811	Regular	M.Com, LLB, ACS	February 01, 2008	51	Suryalata Spinning Mills Limited	No	Nil
7	Mr. Rupankar Chakrabarti (GM – Human Resources)	62,78,928	Regular	M.Sc, PGHRM	July 11, 2022	49	Neuberg Diagnostics Group	No	Nil
8	Mr. U.S. Saranga Pani, (GM - Corporate Reporting)	56,86,712	Regular	B.Com, CA and CWA	June 23, 2014	39	Dr. Reddy's Laboratories Ltd	No	Nil
9	Mr. Ramasamy Guhan, (Global Head Digital Transformation)	46,47,871	Regular	M.Sc - Comp Science	October 12, 2020	48	Capgemini	No	Nil
10	Mr. Madhu Babu Gondi (AGM-IT)	46,36,766	Regular	MFM	December 21, 2015	51	Delta Technology International Services	No	Nil

* Mr. N. Radhakrishna Reddy, Managing Director was not paid any remuneration during the financial year ended 31st December 2023.

On Behalf of the Board of Directors
for **Rain Industries Limited**

N. Radhakrishna Reddy
Managing Director
DIN: 00021052

Jagan Mohan Reddy Nellore
Director
DIN: 00017633

Place: Hyderabad
Date: February 23, 2024

Annexure - 8

Secretarial Audit Report

For the Financial Year Ended 31st December, 2023

FORM NO MR 3

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To
The Members,
Rain Industries Limited
Hyderabad.

We have conducted Secretarial Audit pursuant to Section 204 of the Companies Act 2013, on the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **Rain Industries Limited** (hereinafter called as “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have conducted verification and examination of the books, papers, minutes books, forms, returns filed and other records as maintained and facilitated by the Company and according to the examinations carried out by us and explanations and information furnished and representations made to us by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the Audit Period covering the Financial Year ended on 31st December, 2023 complied with the Statutory Provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st December, 2023 (“Audit Period”) and we report that during the period under review, the Company has complied with the provisions of the following Acts, Rules, Regulations, Guidelines and Standards:
 - 1.1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - 1.2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
 - 1.3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - 1.4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
 - 1.5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - 1.5.1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - 1.5.2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - 1.5.3. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - 1.5.4. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - 1.6. The Secretarial Standards on the Meetings of the Board of Directors, Committees and General Meetings issued by the Institute of Company Secretaries of India.
2. The Company is carrying on the business of sale of products and duty scripts and providing shared support services to its subsidiary companies and holding investments in its Subsidiary Companies. In view of the management, there are no Industry Specific Laws applicable to the Company.
3. We further report that:
 - 3.1 The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



- 3.2 Notice is given to all the Directors electronically to schedule the Board and Committee Meetings at least 7 days in advance and agenda and detailed notes on agenda were sent in advance.
 - 3.3 There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
 - 3.4 Decisions at the meetings of the Board of Directors and Committees of the Board of the Company were taken unanimously.
 - 3.5 The Company has complied with the requirements of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015. i.e., maintenance of Structured Digital Database (SDD) and submission of Compliance Certificate to the Stock Exchanges.
 - 3.6 It is to be noted that for the Audit Period there are no events, which would attract the following Acts:
 - i. SEBI (Issue and Listing of Debt Securities) Regulations, 2008.
 - ii. SEBI (Delisting of Equity Shares) Regulations, 2009.
 - iii. SEBI (Buyback of Securities) Regulations, 1998.
 - iv. SEBI (Share Based Employee Benefits) Regulations, 2014.
 - v. SEBI (Issue of capital and disclosure requirements) Regulations, 2009
 - vi. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021
 - 3.7 There exist adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
4. We further report that during the audit period, there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **DVM & Associates LLP**

Company Secretaries

L2017KR002100

Peer review Certificate No. 890/2020

DVM Gopal

Partner

M No: F 6280

CP No: 6798

UDIN: F006280E003467584

Place: Hyderabad

Date: February 21, 2024

Note: This report is to be read with our letter of even date, which is annexed, and form an integral part of this report.

6 Statutory reports and financial statements

Annexure

To
The Members,
Rain Industries Limited
Hyderabad.

Our Report of even date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have obtained reasonable assurance that the statements prepared, documents or Records maintained by the Company are free from misstatement.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DVM & Associates LLP**
Company Secretaries
L2017KR002100
Peer review Certificate No. 890/2020

Place: Hyderabad
Date: February 21, 2024

DVM Gopal
Partner
M No: F 6280
CP No: 6798
UDIN: F006280E003467584



Annexure - 8A

Secretarial Audit Report

For the Financial Year Ended 31st December, 2023

FORM NO MR 3

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To

The Members

Rain Cements Limited

“Rain Center”, 34, Srinagar Colony,
Hyderabad–500073,
Telangana State, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rain Cements Limited.**, (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st December, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st December, 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- III. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder; (Not applicable to the Company during the audit period)
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) :
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the audit period);
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 (Not applicable to the Company during the audit period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period); and
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not applicable to the Company during the audit period)
- V. The Company has during the audit period covering the financial year ended on 31st December, 2023 complied

6 Statutory reports and financial statements

with the statutory provisions listed below, specifically applicable to the Company:

- a. Mines Act, 1952 read with Mines Rules, 1955;
- b. Mines and Mineral (Regulation and Development) Act, 1957 read with Mineral Conservation and Development Rules, 1988;
- c. Cement (Quality Control) Order, 2003;
- d. The Atomic Energy Act, 1962 read with Atomic Energy (Radiation Protection) Rules, 2004;
- e. The Explosive Act 1884 read with Explosive Rules, 2008;
- f. The Static & Mobile Pressure Vessels (Unfired) Rules, 1981;
- g. Cylinder Rules, 2004;
- h. Ammonium Nitrate Rules, 2012;
- i. Limestone And Dolomite Mines Metallic Ferrous Mine Regulations, 2012;
- j. The Explosives Act, 2008 read with rules made thereunder;
- k. Environmental (Protection) Act, 1986 Read with Environmental Protection Rules, 1986;
- l. The Hazardous Wastes (Managements Handling and Trans Boundary Movement) Rules, 2008;
- m. The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975;
- n. Water (Prevention & Control of Pollution) Cess Act, 1977;
- o. The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982;

- p. The Noise Pollution (Regulation and Control) Rules, 2000;
- q. Indian Boilers Act, 1923; and
- r. Electricity Act, 2003.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **P S Rao & Associates**
Company Secretaries

M B Suneel
Partner

C.P. No: 14449

PR No. 710/2020

UDIN: A031197E003442946

Place: Hyderabad

Date: February 19, 2024

Note: This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.



Annexure-A

To
The Members
Rain Cements Limited
“Rain Center”, 34, Srinagar Colony,
Hyderabad–500073,
Telangana State, India.

Our report of even date is to be read along with this letter.

Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
3. We have followed the audit practises and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
4. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
5. We believe that audit evidence and information provided by the Company’s management is adequate and appropriate for us to provide a basis for our opinion.
6. Wherever required, we have obtained the management’s representation about the compliance of laws, rules and regulations and happening of events etc.
7. We have not verified the correctness and appropriateness of financial records and Books and Accounts of the Company.
8. We further report that examination / audit of financial laws such as direct and indirect tax laws, labour laws has not been carried out by us as part of this Secretarial Audit.

Disclaimer

9. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **P S Rao & Associates**
Company Secretaries

M B Suneel
Partner

C.P. No: 14449

PR No. 710/2020

UDIN: A031197E003442946

Place: Hyderabad
Date: February 19, 2024

Annexure - 8B

Secretarial Audit Report

For the Financial Year Ended 31st December, 2023

FORM NO MR 3

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To
The Members,
Rain CII Carbon (Vizag) Limited
Hyderabad.

We have conducted Secretarial Audit pursuant to Section 204 of the Companies Act 2013, on the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **Rain CII Carbon (Vizag) Limited** (hereinafter called as “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have conducted verification and examination of the books, papers, minutes books, forms, returns filed and other records as maintained and facilitated by the Company, and according to the examinations carried out by us and explanations and information furnished and representations made to us by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the Audit Period covering the Financial Year ended on 31st December, 2023 complied with the Statutory Provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st December, 2023 (“Audit Period”) and we report that during the period under review the Company has complied with the provisions of the following Acts, Rules, Regulations, Guidelines and Standards:
 - 1.1. The Companies Act, 2013 (the Act) and the Rules made there under;
 - 1.2. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - 1.3. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment.
 - 1.4. The Secretarial Standards on the Meetings of the Board of Directors, Committees and General Meetings issued by the Institute of Company Secretaries of India.
2. The Company is engaged in the business of manufacture and sale of Calcined Petroleum Coke and generation and supply of electricity. In view of the Management, the following Industry Specific Acts are applicable to the Company and have been complied with:
 - 1) Andhra Pradesh Factories Rules, 1950 (Prescribed under Rule 55, 55-A and 56).
 - 2) Andhra Pradesh Pollution Control Board Water Act, 1974 and Air Act, 1981.
 - 3) The Petroleum Act, 1934.
 - 4) Indian Boiler Act No V of 1923, Section 7/8 and Indian Boiler Regulation, 1950.
 - 5) Atomic Energy Act, 1962.
 - 6) Weights and Measures Act, 2011.
 - 7) Indian Electricity Act, 1910.
 - 8) The Factories Act, 1948.
3. We further report that:
 - 3.1 The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - 3.2 Notice is given to all the Directors electronically to schedule the Board Meetings at least 7 days



in advance and agenda and detailed notes on agenda were sent in advance.

- 3.3 There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
- 3.4 Decisions at the meetings of the Board of Directors and Committees of the Board of the Company were taken unanimously.
- 3.5 The Company being an un-listed Company, the Regulations and Guidelines prescribed under the

Securities and Exchange Board of India Act, 1992 are not applicable to the Company.

- 3.6 There exist adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.
4. We further report that during the audit period, there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **DVM & Associates LLP**

Company Secretaries

L2017KR002100

Peer review Certificate No. 890/2020

DVM Gopal

Partner

M No: F 6280

CP No: 6798

UDIN: F006280E003438313

Place: Hyderabad

Date: February 15, 2024

Note: This report is to be read with our letter of even date, which is annexed, and form an integral part of this report.

Annexure

To
The Members,
Rain CII Carbon (Vizag) Limited
Hyderabad.

Our Report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have obtained reasonable assurance that the statements prepared, documents or records maintained by the Company are free from misstatement.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DVM & Associates LLP**

Company Secretaries

L2017KR002100

Peer review Certificate No. 890/2020

DVM Gopal

Partner

M No: F 6280

CP No: 6798

UDIN: F006280E003438313

Place: Hyderabad

Date: February 15, 2024

Annexure - 8C

Secretarial Compliance Report of Rain Industries Limited

For the Financial Year Ended December 31, 2023

We, DVM & Associates LLP, Company Secretaries, having our office situated at No. 6/3/154-159, Flat No. 303, 3rd Floor, Royal Majestic Apartment, Prem Nagar Colony, Near Care Hospital, Road No. 1, Banjara Hills, Hyderabad – 500004, Telangana State, India, have examined:

- (a) all the documents and records made available to us and explanation provided by Rain Industries Limited (“the Listed Entity”);
- (b) the filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification for the Financial Year ended December 31, 2023 (“Review Period”) in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Listed Entity during the Review Period)

- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Listed Entity during the Review Period);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Listed Entity during the Review Period)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the Listed Entity during the Review Period)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Listed Entity during the Review Period)

Based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- (b) There were no actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.
- (c) The actions taken by listed entity to comply with the observations made in previous reports does not arise during the review period.
- (d) During the period under review there were no instances of resignation of statutory auditors of the listed entity or its material Subsidiaries. Accordingly, the clauses 6(A) and 6(B) of SEBI Circular No. CIR/ CFD/CMD1/114/2019 dated October 18, 2019 are not applicable to the listed entity during the period under review.

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- (e) In terms of the NSE Circular Ref No: NSE/CML/2023/30 dated 10th April, 2023 and the BSE Circular No: 20230410-41 dated 10th April, 2023, and amendments therein, our affirmations, is appended as below:

Sl. No	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
1	<p>Secretarial Standard</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	Nil
2	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes	Nil
3	<p>Maintenance and disclosures on the Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes	Nil
4	<p>Disqualification of Director:</p> <p>None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	Nil
5	<p>Details related to Subsidiaries of listed entities:</p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure Requirements of material as well as other subsidiaries.</p>	Yes	Nil
6	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	Nil
7	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluations of the Board, Independent Directors, and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	Nil
8	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of the Audit Committee for all Related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	Nil
9	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	Nil



Sl. No	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	Nil
12	Additional Non-Compliances, if any: No additional non-compliance was observed for any SEBI regulation/circulars/guidance note etc	Yes	Nil

For **DVM & Associates LLP**

Company Secretaries

L2017KR002100

Peer review Certificate No. 890/2020

DVM Gopal

Partner

M No: F 6280

CP No: 6798

UDIN: F006280E003415554

Place: Hyderabad

Date: February 12, 2024

Annexure – 9

Business Responsibility & Sustainability Reporting for the Financial year ended December 31, 2023

As per Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L26942TG1974PLC001693
2. **Name of the Listed Entity:** Rain Industries Limited (RIL)
3. **Year of Incorporation:** March 15, 1974
4. **Registered office address:** Rain Center, 34, Srinagar Colony, Hyderabad- 500073, Telangana State, India.
5. **Corporate address:** Rain Center, 34, Srinagar Colony, Hyderabad - 500073, Telangana State, India.
6. **E-mail:** secretarial@rain-industries.com
7. **Telephone:** 040-40401234
8. **Website:** www.rain-industries.com
9. **Financial Year (FY) for which reporting is being done:** January 1, 2023 to December 31, 2023.
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited and National Stock Exchange of India Limited
11. **Paid-up Capital:** ₹ 67,26,91,358
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:** Mr. S. Venkat Ramana Reddy, Company Secretary, Telephone: 040-40401234, Email: secretarial@rain-industries.com.
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):** Consolidated Basis.
14. **Name of assurance provider:** Not Applicable
15. **Type of assurance obtained:** Not Applicable

II. Products/ Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Carbon	Carbon Products (Calcined Petroleum Coke, Green Petroleum Coke and Coal Tar Pitch)	73.71%
2	Advanced Materials	Engineered Products, Chemical Intermediates and Resins	17.89%
3	Cement	Manufacture of Cement	8.40%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code*	% of total Turnover contributed
1	Carbon Products (Calcined Petroleum Coke, Green Petroleum Coke and Coal Tar Pitch)	191	72.84%
2	Manufacture and Sale of Cement	239	8.40%
3	Electric Power Generation, Transmission and Distribution	351	1.00%
4	Advanced Materials	201	17.76%

* As per National Industrial Classification, 2008 – Ministry of Statistics and Programme Implementation.

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	6	10
International	12	1	13

19. Markets served by the entity:

- a. Number of locations

Locations	Number
National (No. of States)	7 States i.e., Andhra Pradesh, Telangana, Tamil Nadu, Karnataka, Maharashtra, Odisha and Kerala.
International (No. of Countries)	Seven i.e., Germany, Belgium, Russia, Canada, Poland, United States of America and Dubai



- b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports is 6%* of the total turnover of the entity.

*Exports of Indian entities only considered at Group level

- c. A brief on types of customers

Aluminium, Graphite, Construction, Wood preservation, Adhesives, Rubber, Refractory, Coating etc.,

IV. Employees

20. Details as at the end of Financial Year:

- a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	1,456	1,259	86.5%	197	13.5%
2.	Other than Permanent (E)*	20	14	70%	6	30%
3.	Total employees (D+E)	1,476	1,273	86.2%	203	13.8%
Workers						
4.	Permanent (F)	834	816	97.8%	18	2.2%
5.	Other than Permanent (G)*	76	71	93.4%	5	6.6%
6.	Total workers (F+G)	910	887	97.5%	23	2.5%

*incl. apprenticeship

- b. Differently abled Employees and worker:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled employees						
1.	Permanent (D)	8	4	50.0%	4	50.0%
2.	Other than Permanent (E)	0	0	-	0	-
3.	Total differently abled employees (D + E)	8	4	50.0%	4	50.0%
Differently Abled workers						
4.	Permanent (F)	12	12	100.0%	0	0.0%
5.	Other than permanent (G)	0	0	-	0	-
6.	Total differently abled workers (F + G)	12	12	100.0%	0	0.0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel	3	0	0.0%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

	FY ended December 31, 2023 (Turnover rate in current FY)			FY ended December 31, 2022 (Turnover rate in previous FY)			FY ended December 31, 2021 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.0%	10.8%	12.8%	10.8%	9.1%	10.5%	15.76%	1.07%	16.83%
Permanent Workers	6.3%	5.0%	4.7%	Nil	Nil	Nil	Nil	Nil	Nil

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V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of Holding / Subsidiary / Associate Companies / Joint Ventures

Sl. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Rain Cements Limited (RCL)	Subsidiary Company	100	Yes
2	Rain CII Carbon (Vizag) Limited (RCCVL)	Subsidiary Company	100	Yes
3	Rain Verticals Limited	Subsidiary Company	100	Yes
4	Renuka Cement Limited	Subsidiary Company	100	Yes
5	Rain Carbon Inc. (RCI)	Subsidiary Company	100	Yes
6	Rain Global Services LLC	Subsidiary Company	100	Yes
7	Rain Commodities (USA) Inc.	Subsidiary Company	100	Yes
8	Rain CII Carbon LLC	Subsidiary Company	100	Yes
9	Rain Carbon Canada Inc.	Subsidiary Company	100	Yes
10	Rain Carbon BV	Subsidiary Company	100	Yes
11	VFT France S.A	Subsidiary Company	100	Yes
12	Rumba Invest BVBA & Co. KG	Subsidiary Company	94.9	Yes
13	Rain Carbon Germany GmbH	Subsidiary Company	99.7	Yes
14	Severtar Holding Ltd.	Subsidiary Company	65.3	Yes
15	OOO RÜTGERS Severtar	Subsidiary Company	65.3	Yes
16	OOO Rain Carbon LLC	Subsidiary Company	100	Yes
17	Rain Carbon Poland Sp. z. o. o	Subsidiary Company	100	Yes
18	Rain Carbon (Shanghai) Trading Co. Ltd.	Subsidiary Company	100	Yes
19	Rain Carbon Wohnimmobilien GmbH & Co. KG	Subsidiary Company	100	Yes
20	Rain Carbon Gewerbeimmobilien GmbH & Co. KG	Subsidiary Company	100	Yes
21	Rain Carbon GmbH	Subsidiary Company	100	Yes
22	Rain Holding Limited	Subsidiary Company	100	Yes
23	InfraTec Duisburg GmbH (IDGmbH)	Associate Company	30	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover (in ₹): ₹ 540.74 million (Standalone - for financial year ended December 31, 2022)
(iii) Net worth (in ₹): ₹ 2,443.81 million (Standalone - for financial year ended December 31, 2022)

VII. Transparency and Disclosures Compliances

25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY ended December 31, 2023 Current Financial Year			FY ended December 31, 2022 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes	Nil	Nil	Nil	Nil	Nil	Nil

Note: Web-link for grievance redress policy: https://rain-industries.com/assets/pdf/ril---whistle-blower-policy---09.05.2023_20230524042659.pdf



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY ended December 31, 2023 Current Financial Year			FY ended December 31, 2022 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes	207	Nil	-	197	Nil	-
Employees and workers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	NA	Nil	Nil	Nil	Nil	Nil	Nil

Note: Web-link for grievance redress policy: https://rain-industries.com/assets/pdf/ril---whistle-blower-policy--09.05.2023_20230524042659.pdf

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the Risk/ Opportunity	In case of Risk, approach to adapt or mitigate	Financial implications of the Risk or Opportunity (Indicate positive or negative implications)
1	Conservation – water, energy and waste recycling	Opportunity	Responsible use of resources that includes water conservation efforts, improving energy efficiency, reducing emissions, efficient waste disposal approaches, designing innovative solutions to reduce, reuse and recycle, supports the Company's actions towards sustainable growth.	-	Positive, Conservation of resources leads to <ul style="list-style-type: none"> • Positive economic benefit as it brings about cost saving, • Efficient usage of resources, • Regulatory compliance and beyond
2	Renewable energy	Opportunity	Renewable energy initiatives form an important aspect of the Company's sustainability driven pursuits, which is also a promising solution to climate change problem	-	Positive, even though the ROI is longer it has in store inevitable benefits of i) Reduction in overall energy cost ii) Reduction in emissions.
3	Learning and development	Opportunity	Training is one of the key factors in equipping employees to contribute sustainably.	-	Positive, Consistent efforts towards training in the areas of Quality and Environment, health and safety (EHS) equip the work force to meet a surge in demand of the business.

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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://rain-industries.com/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All the policies are comparable with the best practices in the industry.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Y	Y	Y	Y	Y	Y	Y	Y	Y
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Y	Y	Y	Y	Y	Y	Y	Y	Y
Governance, leadership and oversight									
7. Statement by Director responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure): Yes									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies).	Name: Mr. Jagan Mohan Reddy Nellore Designation: Director DIN: 00017633								
9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes (RIL Sustainability Steering Committee) Chair: Matthew Scott-Hansen (Executive Vice President, Rain Carbon. Inc.) Rolf Roers (Vice President, Global Regulatory Affairs and Sustainability) Julia (Director, Global Sustainability)								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
										N	N	N	N	N	N	N	N	N

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Code of Conduct and Ethics	100
Key Managerial Personnel	1	Code of Conduct and Ethics	100
Employees other than BoD and KMPs	1	Code of Conduct and Ethics	100
Workers	1	Code of Conduct and Ethics	100

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of the SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	No
Settlement	NA	NA	NA	NA	No
Compounding	NA	NA	NA	NA	No

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	No
Punishment	NA	NA	NA	No

- Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

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4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has policy on Anti-Bribery and Anti-Corruption covers the Company and its subsidiaries. The web-link to the policy is https://rain-industries.com/assets/pdf/ril-anti-corruption-and-anti-bribery-5-5-15_20180725125126.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY ended December 31, 2023 (Current Financial Year)		FY ended December 31, 2022 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Nil

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)
Number of days of accounts payables	30	33

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	8%	8%
	b. Number of dealers / distributors to whom sales are made	2,860	2,918
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	15%	15%



Parameter	Metrics	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5.73%	5.63%
	b. Sales (Sales to related parties / Total Sales)	0.10%	0.07%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments	Nil	Nil

Leadership Indicators:

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

- Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes. The Board of Directors have to give declarations about his/her interest or concern in other Companies, bodies corporate, firms or other association of individuals in Form MBP-1. If any Director is interested in the item of agenda at the time of meetings, he/she will vacate the meeting to avoid conflict of interests.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators:

- Percentage of Research and Development (R&D) and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total Research and Development (R&D) and capex investments made by the entity, respectively:

	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)	Details of improvements in environmental and social impacts
CAPEX	Rain Cements: 77.26%	Rain Cements: 42.50%	Rain Cements: Solar power at RCL*
CAPEX	RCI total: 18.09%	RCI total: 42%	RCI: <ul style="list-style-type: none"> Chalmette-Anhydrous Carbon Pellet Project. Improves efficiency of the boiler resulting in increased steam generation with better heat recovery from the Waste Heat flue gases. Cooling Tower #1 Rebuild. Improves efficiency of the Cooling Tower which helps in reduction of overall power consumption by the Cooling Tower meeting the cooling requirements. TG#3 Stop Valve Assembly Rebuild. Will improve energy efficiency and reliability of energy production. New air compressors and dryer installation. Have added VFD (not in previous system) which helps in reducing the overall electric power consumption of the Air System. Lake Charles Screener Crusher Project. Major benefits are (i) Reduces the overall power consumption per ton of sized material by avoiding the repeated re-cycling of the material to achieve the sizing. (ii) Makes operation very simple and (iii) Brings down the particulate emission drastically thus helping the environment.

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	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)	Details of improvements in environmental and social impacts
			<ul style="list-style-type: none"> LC Boiler Feedwater Motor Upgrade P7. The upgraded motor is a high efficiency motor which helps in lowering the power consumption. RO # 1 & 2 Membranes. Replaced the total membranes in RO Stage#1. This increases the Permeate output and simultaneously reduces the Reject Water, thus helps in overall reduction of water consumption. Lightning Protection. Installation of this system will help in bringdown the Electric Power Consumption per Ton of CPC produced by avoiding the tripping of the Plants during the bad weather conditions especially during Lightenings. Robinson K1 & K2 Burner System Replacement. Offers improved performance with Pyro Temp and emissions control Robinson Baghouse upgrade. Offers improved performance. Corporate Sustainability Energy Monitoring. Supports energy reduction projects and is improvement over status quo Installation and commissioning of three Diesel Generators with acoustic enclosures. The reliability of plant operations has improved with these units, especially during black-out conditions. They are also energy efficient and meet all environment norms in terms of emissions and noise levels. Replacement of KTD furnaces at Castrop-Rauxel Pitch Coolers (Hot Oil Conversion) at Hamilton Catalyst change PA2 at Zelzate Waste gas cleaning and Sulphur removal at Hamilton FGI Benzene Header Separation at Hamilton Leak free pumps at Zelzate Condenser 40W703 at Zelzate DeNOx WSA at Zelzate Lime sludge drying - next steps at Duisburg Installation of Vacuum Pumps on HSPP at Hamilton
R&D	RCI: 100%	RCI: 95%	<p>RCI: Anhydrous carbonaceous pellets (ACP) related process development and biocarbon research</p> <p>The environmental impact of product innovation is mainly at customers and technical product applications in which the newly introduced products help to reduce GHG emissions, improve environmental impact and toxicity, or improve energy efficiency.</p> <p>Highlights for 2023: <u>Advanced Materials (Resins & Engineered products)</u></p> <ul style="list-style-type: none"> With NOVARES® TN 120 ECO the first ISCC Plus certified hydrocarbon resin product has been sold under the ECO label to the adhesives market in 2023. NOVARES® TM 120 has been launched as a new water-white, odor-free and non-toxic pure monomer resin product with a softening point of 120°C in the adhesives market



	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)	Details of improvements in environmental and social impacts
			<p>Larger scale samples of the newly developed NOVARES® MP 50/LM liquid hydrocarbon resin product family were supplied as a part of the marketing plan to customers in the coatings industry as possible substitutes of the NOVARES® LS and LA liquid hydrocarbon resin products which have been under scrutiny by the European Chemicals Agency (ECHA) as potential substances of very high concern which could lead to a ban of such products. The NOVARES® MP50/LM liquid hydrocarbon resin product family has been developed in the last couple of years to prepare such a scenario.</p> <p>The NOVARES® Pure 2090 hydrogenated hydrocarbon resin could be developed as a color-less, odor-less, and non-toxic resin product and could be homologated in the cosmetic industry where it is mainly applied in depilatories.</p> <p>The newly introduced feed cooling in the manufacturing process of NOVARES® TM 85 AS water-white and odor-free pure monomer resin not only improved the product quality and batch consistency but also the process yields by 5 %. In addition, with the new feed cooling less out-of-spec product batches are produced during the start-up phase of each process campaign.</p> <p>The recycling of xylene used as a process solvent in the production of NOVARES® TM pure monomer resin was developed during 2023 and will be introduced in the industrial production process of these water-white, odor-free, and non-toxic pure monomer resins from the first quarter 2024. The recycled xylene will be re-used in the process which will improve the economics of the pure monomer resin manufacturing process as well as its sustainability.</p> <p>Savings in waste-water volumes achieved by adjustments of the manufacturing process of the NOVARES® LA products have increased the sustainability of this liquid resin product family used in the coatings industry.</p> <p>The recycling of phenol, that could be introduced in the manufacture of NOVARES® LS products, helps to avoid phenol-containing waste during the production of these products and by this improving their ecological and economical sustainability.</p> <p>Substantial yield improvement at the same raw material use and energy expenditure could be achieved in the manufacturing process of the petroleum-based NOVARES® Y-TC 10 indene-based hydrocarbon resin leading to an improved economics and sustainability of the product mainly applied as additive in the rubber industry.</p> <p>NOVARES® Pure 2100 hydrogenated hydrocarbon resin can reduce, if used as a tackifier in the tire threads, the rolling resistance of car tires and by that improves the fuel consumption of internal combustion engine cars or the energy consumption/driving range of electric vehicles.</p> <p>NOVARES® L 100 could be homologated as a plasticizer substituting the traditional phthalate plasticizers being banned for ecological reasons in liquid polyurethane adhesives.</p> <p>The quality of the PETRORES® and LIONCOAT® product lines that are used as thermoplastic carbon precursors in the manufacturing of carbonaceous battery anode material for lithium-ion batteries for consumer electronics, electric vehicles, and battery energy storage could be further improved. A big progress was hereby achieved in product purity and content of metal particles affecting the safety of the lithium-ion battery cells. Several purification and pre-processing steps that have been introduced in the manufacture process chain of these carbon precursors could not only improve quality but at the same time broadened the availability of usable raw material by-product streams that are up cycled to obtain the desired products.</p> <p><u>Carbon</u></p> <p>Projects with sustainability impact in this business segment are mainly driven by Process Engineering and Production.</p>

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2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Rain Carbon Inc.:

Supply chain sustainability is managed differently and individually at each legal entity. Procedures are in place that require full check of whether a new purchased product fulfils all environmental and safety requirements, including risk analysis and regulatory compliance check. In general, we aim for further harmonizing our approach to do supplier assessments according to national and global regulations. Specific measures include the following:

U.S.:

- A Supplier Code of Conduct was established in 2023 for our US business.
- Prior to becoming an approved supplier, each company must complete and sign a Master Service Agreement (MSA) and obtain an approved rating in ISNetworld

Germany

- Once a year the performance of selected suppliers is assessed. The assessment, amongst others, includes whether an environmental or energy management system is implemented.
- Terms and conditions define certain requirements for suppliers including payment of minimum wages.

- b. If yes, what percentage of inputs were sourced sustainably?

A respective KPI is not monitored for RCI, RCL and RIL. However, a systematic and standardized approach is under review. Once implemented respective KPIs will be available.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Subsidiary Companies in India and US are engaged in the business of manufacture and sale of Cement (India) and Calcined Petroleum Coke (India and US). In the process of manufacture of Cement and Calcined Petroleum Coke, plants generate electricity through waste heat recovery-based power plants which converts the waste heat generated into electricity. In the manufacture of Cement, there is no solid or liquid waste arising from this process. For distillation and calcination, a major part of our products are intermediates and are converted into CO₂. Thus, there are no end-consumer products that can be reclaimed.

The US facilities take part in a universal waste disposal program to eliminate waste in a facility designated for this product for treatment. The US facilities are also working with authorities to dispose of secondary products for beneficial use, as well as for agricultural use.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No):

Yes

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:

Waste collection plan under development for RCL



Leadership Indicators:

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA	Calcined Pet Coke	Not assessed	Product Carbon Footprint	Yes*	No
NA	Coal tar and Petro pitch	Not assessed	Product Carbon Footprint	Yes*	No
NA	Novares resins	Not assessed	Product Carbon Footprint	No	No
NA	Benzene	Not assessed	Product Carbon Footprint	No	No
NA	Naphthalene	Not assessed	Product Carbon Footprint	No	No

*Assessment done internally but critical review done externally

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA	NA	NA

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)
Fly Ash	22.1%	24% (Share by weight)
Advanced Materials	Advanced Materials/Resins & Modifiers: < 1%	Advanced Materials/Resins & Modifiers: < 1%

- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY ended December 31, 2023 (Current Financial Year)			FY ended December 31, 2022 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
E-waste	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Hazardous waste	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other waste (non-hazardous waste)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Products are not reclaimed at the end of life. Packaging material is also not reclaimed; however, this is reused outside of Rain's operation e.g., in the case of IBCs.

- Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	Nil

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PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators:

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1,259	1,243	98.7%	1,188	94.4%	0	0%	251	19.9%	538	42.7%
Female	197	188	95.4%	161	81.7%	139	70.6%	0	0%	11	5.6%
Total	1,456	1,431	98.3%	1,349	92.7%	139	9.5%	251	17.2%	549	37.7%
Other than Permanent employees*											
Male	14	12	85.7%	12	85.7%	0	0%	12	85.7%	0	0.0%
Female	6	6	100.0%	6	100.0%	6	100.0%	0	0%	0	0.0%
Total	20	18	90.0%	18	90.0%	6	30%	12	60%	0	0.0%

*incl. apprenticeship

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	816	795	97.4%	689	84.4%	0	0%	262	32.1%	59	7.2%
Female	18	17	94.4%	13	72.2%	11	61.1%	0	0%	0	0.0%
Total	834	812	97.4%	702	84.2%	11	1.3%	262	31.4%	59	7.1%
Other than Permanent workers*											
Male	71	67	94.4%	67	94.4%	0	0%	59	83.1%	0	0%
Female	5	5	100.0%	5	100.0%	5	100%	0	0%	0	0%
Total	76	72	94.7%	72	94.7%	5	6.6%	59	77.6%	0	0%

*incl. apprenticeship

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	₹ 3,00,000/-	₹ 3,00,000/-

2. Details of retirement benefits, for Current FY and Previous Financial Year* (*only India)

Benefits	FY ended December 31, 2023 (Current Financial Year)			FY ended December 31, 2022 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y



Benefits	FY ended December 31, 2023 (Current Financial Year)			FY ended December 31, 2022 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
ESI	0%	14%	Y	0%	14%	Y
Others (please Specify)	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. * (*only India)

Yes, <https://www.rain-industries.com/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate	Retention Rate	Return to work Rate	Retention Rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	RCI: Yes, depending on the grievance: Rain Carbon Inc. reporting & escalation policy – general non-compliance topics, grievance via the workers council regarding workplace grievances, grievance via the anti-discrimination officer for discrimination topics, grievances via data protection officer for data protection topics. If a disabled person feels discriminated the employee can contact also the severe disabled representative +local laws
Other than Permanent Workers	RCL: YES, the company has adopted Whistle Blower Policy facilitating various stakeholders of the Company to raise any concerns on discrimination. Regular awareness programs are conducted to the work force about the Whistle Blower Policy intimating the contact details of the Heads of Human Resource Departments, Legal Department and the Ombudsman. The Complainant under the policy is protected from victimization. In exceptional cases the complainant is allowed direct access to the Chairperson of the Audit Committee to prevent victimization.
Permanent Employees	
Other than Permanent Employees	

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7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY ended December 31, 2023 (Current Financial Year)			FY ended December 31, 2022 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of Employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	654	0	0.0%	637	0	0.0%
Male	608	0	0.0%	590	0	0.0%
Female	46	0	0.0%	47	0	0.0%
Total Permanent Workers	238	122	51.3%	251	123	49.0%
Male	230	119	51.7%	245	120	49.0%
Female	8	3	37.5%	6	3	50.0%

8. Details of training given to employees and workers:

Category	FY ended December 31, 2023 (Current Financial Year)					FY ended December 31, 2022 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No.(E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1,035	960	92.8%	686	66.3%	1,120	963	86.0%	636	56.8%
Female	169	146	86.4%	152	89.9%	182	153	84.1%	141	77.5%
Total	1,204	1,106	91.9%	838	69.6%	1,302	1,116	85.7%	777	59.7%
Workers										
Male	775	742	95.7%	537	69.3%	932	792	85.0%	674	72.3%
Female	23	23	100.0%	20	87.0%	22	21	95.5%	17	77.3%
Total	798	765	95.9%	557	69.8%	954	813	85.2%	691	72.4%

*no data available for Rain bv

9. Details of performance and career development reviews of employees and worker:

Category	FY ended December 31, 2023 (Current Financial Year)			FY ended December 31, 2022 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,163	985	84.7%	845	704	83.3%
Female	166	135	81.3%	227	125	55.1%
Total	1,329	1,120	84.3%	1072	829	77.3%
Workers						
Male	836	515	61.6%	460	264	57.4%
Female	17	9	52.9%	15	10	66.7%
Total	853	524	61.4%	475	274	57.7%



10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes. For both our carbon and cement business units we are implementing additional improvements to our safety management systems, based on recommendations by the National Safety Council, British safety council and other third-party auditors such as Chola MS to improve the effectiveness of our existing safety systems and procedures. We are also implementing KAIZEN framework at our carbon units and quality circle initiatives at our cement units. Both of our cement plants (Rain Cements Ltd.) and three of our European sites (Rain Carbon Inc.) hold the ISO 45001 certification. Recently, we have appointed a Group Chief Medical Officer in corporate office, in order to strengthen the medical and wellness campaign throughout the organization. Additionally, we recently conducted a few medical camps in our cement units, and we have also tied up with Apollo health clinic for annual medical check up of our employees at Carbon units.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Our focus includes our Life-Saving Rules campaign, site audits, leadership walkthroughs, and near misses and unsafe conditions/unsafe acts program, and the need for increased safety related communication at all levels of our organization. We also emphasize training to raise awareness about routine and non-routine hazards during, daily working conditions, process changes, project construction and start-ups, and planned shutdowns for repairs and maintenance. We regularly conduct toolbox talks, as part of our safety procedures and before taking up of any new assignments in order to orient safety requirements for the job and precautions to be taken during the course of the said job.

We continuously strive for better safety work standards and to ensure zero incidents. Hence, we continuously work upon areas of improvement in order to have a safer workplace. These areas for improvement are a top priority throughout RAIN and they enables us to make important progress on our 'Quest for Zero' journey.

The Board of Directors evaluates the framework, focusing on discussions regarding management submissions on risks, identifying crucial risks and approving relevant action plans to mitigate such risks based on priority. The responsibility of assisting the Risk Management Committee on an independent basis lies with the internal audit function armed with the complete status of risk assessments and management. Other activities of the Risk Management Committee include obtaining frequent updates on certain identified risks depending on the nature, significance and possible impact on the business.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

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11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY ended	FY ended
		December 31, 2023 (Current Financial Year)	December 31, 2022 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.7	0.3
	Workers	0.0	0.5
Total recordable work-related injuries	Employees	7	5
	Workers	0	3
No. of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	3
	Workers	1	3

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- Ensure compliance with all legal and regulatory requirements.
- Achieve incident-free safety performance based on detailed action plan initiated under the Safety Training Observation Programme (STOP™) a programme of DuPont Sustainable Solutions (DSS), and our new Life-Saving Rules Initiative.
- Train employees by DuPont Sustainable Solutions (DSS) approved trainers.
- Regular safety audits conducted by reputed third parties.
- Accreditation initiatives like reputed bodies such as British Safety Council
- Quality initiatives such as KAIZEN and Quality Circles
- Provide medical facilities and health insurance for all employees.
- Regular medical camps and annual medical check-ups conducted in association with reputed hospitals
- Conduct Global SHE site audits
- Conduct leadership safety management walkthroughs
- Wrote, trained, and implemented a life-saving rules (LSR) global program
- Trained employees on EHS Insight hazard reporting and management tool.

13. Number of Complaints on the following made by employees and workers:

	FY ended December 31, 2023 (Current Financial Year)			FY ended December 31, 2022 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%



15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Prevention of safety-related incidents is one of our highest priorities. We have an extensive safety programme, which includes formal training for all employees, preventive measures such as pre-job safety analyses and a system aimed at identifying risks, taking corrective actions and preventing incidents. We regularly conduct internal audits of this safety system. We also conduct regular toolbox talks to create awareness of safety requirements related to our activities. Our management team has implemented a structured process for handling, monitoring, documenting and learning from near-miss accidents. We have taken stringent measures to reduce the number of recordable incidents Company-wide and the monetary incentives of most employees are linked to fulfilling the Company's safety targets.

After auditing sites or investigating incidents, multiple corrective actions could be implemented. We use the hierarchy of controls system to first eliminate the hazard, if possible, and then work down to the PPE level. It is not uncommon for two or more hierarchy levels to be implemented for one incident or hazard identification. Each corrective action is recorded along with the hazard or incident and then communicated to all sites for further implementation, to correct similar hazards at other sites.

As part of quality initiatives, the KAIZEN and the Quality circle introduction would also further cover the importance of the safety standards for bringing better efficiency and productivity in the system.

Leadership Indicators:

- Does the entity extend any life insurance or any compensatory package in the event of death of
 - Employees (Y/N): Yes (covered under group personal accident policy, gratuity)
 - Workers (Y/N): Yes (covered under workmen compensation act, group personal accident policy and ESIC scheme)
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

All Statutory Compliances are monitored in SAP – Customised Report, which triggers alert to people responsible for such compliance and also gets escalated to his / her seniors to avoid any non-compliances.

- Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)
Employees	1	3	1	3
Workers*	1	3	-	2

*Numbers for RCI and RCL

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4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed*
Health and safety practices	NIL
Working Conditions	NIL

*Covered under agreements – check of H&S reports; Assessing working conditions at our sites for contractors working at our sites

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

RCI: At Rain Carbon Inc., we do not have a standardized process for the assessment of raw material suppliers yet. However, we have started reviewing our raw material suppliers as well as goods and services providers for evidence of their position on certain criteria.

RCL: We are working to incorporate environmental and social clauses in contracts with critical suppliers

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators:

1. Describe the processes for identifying key stakeholder groups of the entity.

We consider individuals, groups, institutions or entities that contribute to shaping our business that add value or constitute a core part of the business value chain as key stakeholders. Our stakeholders are both internal and external and direct as well as indirect. Our key stakeholders include employees, investors, suppliers and partners, customers, government authorities and the community.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	We use digital as well as physical channels of communication including but not limited to e-mails, leadership touchpoints and appraisal and training programmes for personal and professional growth.	Daily	Through physical and digital channels of communication, we aim to provide our employees an empowering workplace that encourages transparent engagement and the freedom to act, innovate and grow as professionals and individuals. Our ongoing effort is to maintain two-way engagement with colleagues globally including those in corporate offices, manufacturing locations and in the field.
Investors	No	We interact with our shareholders, potential investors and research analysts through investor meetings/ calls, conferences, earnings call, investor events, e-mail, press releases, stock exchange intimations, investor presentations and annual reports.	Quarterly and need-based	We engage with them so that they can take an informed decision to invest in our Company. The key areas of engagement includes an update on the business and financial performance, Company's strategy and growth levers, potential opportunities and risks.



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Physical and virtual meetings, customer events, calls, e-mail and website.	Daily	We engage with our customers to ensure regular supply of the products, keep them informed about new products, participate in the bids/ tenders and maximize the outreach of our products.
Suppliers & Partners	No	Physical and virtual meetings, supplier forums, partner events, calls, e-mail and website.	Frequent and need-based	To make suppliers aware of the requirements of the Company with respect to the quality and other specifications. They are also made aware of the policies of the Company with respect to the ethical practices and also the quality standards maintained by the Company.
Government authorities	No	Our interactions with authorities take place through e-mails, meetings, submissions, etc. as required.	Need-based	With regulatory authorities, our engagement is aimed at discharging responsibilities. With policymakers, our engagement aims to understand and discuss matters pertaining to the industry.
Community	No	Our engagement with the community includes physical visits as well as digital channels.	Frequent and need-based	With giving back to society as a core tenet of the Company, our corporate social responsibility and employee volunteering programmes target the areas of education, health and Rural Development activities.

Leadership Indicators:

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Consultation with the respective stakeholder groups is done by the relevant business and functional heads. Feedback from such consultations is shared with the Board during the quarterly Board meetings.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Effective engagement helps us connect stakeholder needs with organizational goals, creating the basis of an effective strategy development and unlocking greater shared value for all stakeholders. We use multiple platforms to engage with a wide variety of stakeholders to understand their unique needs and concerns and chart out suitable strategies to address them. Our internal and external stakeholders identified key material topics across ESG that are likely to impact RAIN Group's business like product availability, responsible pricing and affordability, high-quality, safety, anti-bribery and corruption. These topics have been considered in the list of RAIN action areas and our sustainability framework.

3. Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company and its subsidiaries endeavor to bring meaningful difference in the lives of its associated stakeholders in thrust areas like healthcare, infrastructure support and education. Several initiatives towards healthcare, education, sanitation, safe drinking water, integrated rural development, creation of sustainable livelihoods, etc. have been taken under Corporate Social Responsibility activities of the Company and its subsidiaries.

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PRINCIPLE 5

Businesses should respect and promote human rights.

Essential Indicators:

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format: (Employees ever trained / Headcount 31st of December)

Category	FY ended December 31, 2023 (Current Financial Year)			FY ended December 31, 2022 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	1,183	1,056	89.3%	1,180	1,141	96.7%
Other than Permanent*	20	18	90.0%	20	18	90.0%
Total Employees	1,203	1,074	89.3%	1,200	1,159	96.6%
Workers						
Permanent	730	622	85.2%	817	772	94.5%
Other than Permanent*	69	59	85.5%	52	39	75.0%
Total Workers	799	681	85.2%	869	811	93.3%

*incl. apprenticeship

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY ended December 31, 2023 (Current Financial Year)					FY ended December 31, 2022 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	1,259	0	0.0%	1,259	100.0%	1,089	0	0.0%	1,089	100.0%
Female	197	0	0.0%	197	100.0%	170	0	0.0%	170	100.0%
Other than Permanent*										
Male	14	0	0.0%	14	100.0%	20	0	0.0%	20	100.0%
Female	6	0	0.0%	6	100.0%	10	0	0.0%	10	100.0%
Workers										
Permanent										
Male	816	0	0.0%	816	100.0%	856	0	0.0%	856	100.0%
Female	18	0	0.0%	18	100.0%	17	0	0.0%	17	100.0%
Other than Permanent*										
Male	71	0	0%	71	100%	77	0	0%	77	100%
Female	5	0	0%	5	100%	6	0	0%	6	100%

*incl. apprenticeship



3. Details of remuneration/salary/wages

a. Median remuneration / wages*:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	3,40,000	1	4,75,000
Key Managerial Personnel	2	14,508,855	NA	NA
Employees other than Board of Directors and KMP	146	1,086,720	33	8,11,999
Workers	0	-	0	-

Note: Details are only for Rain Industries Limited

b. Gross wages paid to females as % of total wages paid by the entity, in the following format*:

	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)
Gross wages paid to females as % of total wages	3.52%	3.13%

Note: Information provided is for the Indian entities (i.e., Rain Industries Limited, Holding Company, Rain Cements Limited, Wholly Owned Subsidiary Company and Rain CII Carbon (Vizag) Limited, Wholly Owned Subsidiary Company).

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have two anti-discrimination officers. If there is a potential discrimination, an employee can confidentially contact the anti-discrimination officer. The officer will execute an independent investigation. For all human rights issues, employees can bring the issues to a member of the workers council or union. For employees with severe disability, they can in addition contact the disabled representative per site.

All the Companies in RAIN Group have adopted their respective Whistle Blower Policies facilitating various stakeholders of the Company to raise any concerns on discrimination. Regular awareness programs are conducted for the work force of the group about the Whistle Blower Policy intimating the contact details of the Heads of Human Resource Departments, Legal Department and the Ombudsman. The Complainant under the policy is protected from victimization. In exceptional cases the complainant is allowed direct access to the Chairperson of the Audit Committee to prevent victimization.

6. Number of Complaints on the following made by employees and workers:

	FY ended December 31, 2023 (Current Financial Year)			FY ended December 31, 2022 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour /Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

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7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company will ensure that the complainant or victim or witnesses are not victimized or discriminated against while dealing with complaints of harassment.

All the Companies in RAIN Group have adopted their respective Whistle Blower Policies facilitating various stakeholders of the Company to raise any concerns on discrimination. Regular awareness programs are conducted for the work force of the group about the Whistle Blower Policy intimating the contact details of the Heads of Human Resource Departments, Legal Department and the Ombudsman. The complainant under the policy is protected from victimization. In exceptional cases the complainant is allowed direct access to the Chairperson of the Audit Committee to prevent victimization.

However, anyone who abuses the procedure (for example, by maliciously putting an allegation knowing it to be untrue) will be subject to disciplinary action.

1. Ombudsman for Rain Industries Limited and Rain Cements Limited

Name : Mr. N. Sujith Kumar Reddy

Designation : Director of RIL and Managing Director of RCL

Contact Details : Rain Center, 34, Srinagar Colony,
Hyderabad – 500 073, Telangana State, India.
Phone No. : 040 - 40401234
Fax No. : 040-40401215
Email ID : ombudsman@priyacement.com

2. Ombudsman for Rain CII Carbon (Vizag) Limited

Name : Mr. N. Sridutt Reddy

Designation : Executive Director

Contact Details : Rain Center, 34, Srinagar Colony,
Hyderabad – 500 073, Telangana State, India.
Phone No. : 040-440401234
Fax No. : 040-40401214
Email ID : hq@raincarbon.com

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%



11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above:

N.A.

Leadership Indicators:

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints:

RCI: NIL, **RIL:** NIL

RCL: NIL; No concerns or risks were observed, and hence business processes did not require any modifications. As an organization dedicated to upholding and promoting human rights, this outcome reflects our continuous efforts to maintain a harmonious relationship with all stakeholders, while safeguarding our core value of integrity.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Human rights due diligence is a way for enterprises to proactively manage potential and actual adverse human rights impacts with which they are involved. The prevention of adverse impacts on people is the main purpose of human rights due diligence. It concerns risks to people, not risks to business.

Human rights due diligence involves the actions taken by a Company to both identify and act upon actual and potential human rights risks for employees / workers in its operations, supply chains and the services it uses.

RCI and RIL uses AEB compliance screening software, among others, to determine whether any vendor or customer has been accused of human rights violations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL
Discrimination at workplace	NIL
Child Labour	NIL
Forced Labour/ Involuntary Labour	NIL
Wages	NIL
Others – please specify	NIL

We do not have a standardized process for the assessment of raw material suppliers yet. However, we have started with reviewing our raw material suppliers as well as goods and services providers for evidence of their position on certain criteria.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Nil

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PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators:

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	111 TJ	25 TJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	111TJ	25TJ
From non-renewable sources		
Total electricity consumption (D)	2,559 TJ (Including self-generated electricity from waste heat recovery)	2,630 TJ (value corrected from what was provided last year)
Total fuel consumption (E)	11,018 TJ	11,507 TJ
Energy consumption through other sources (F)	0	0 (value corrected from what was provided last year)
Total energy consumed from non- renewable sources (D+E+F)	13,577 TJ	14,137 TJ (value corrected from what was provided last year)
Total energy consumed (A+B+C+D+E+F)	13,688 TJ	14,162 TJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000000075	0.00000006
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000062	NA
Energy intensity in terms of physical output	0.0023 TJ/ metric ton of products produced	0,0024 TJ/ metric ton of products produced
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assessment for all environmental KPI's (except for Russian entity): External certifier DQS.

- Does the entity have any sites / facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) - No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

- Provide details of the following disclosures related to water, in the following format:

Parameter	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)
Water withdrawal by source (in kilolitres)*		
(i) Surface water	1,167,024	1,436,850
(ii) Groundwater	2,853,037	2,894,549
(iii) Third party water	1,535,636	3,259,150
(iv) Seawater / desalinated water	1,277,933	1,407,155
(v) Others	26,108	27,762 (value corrected in comparison to last year)
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	6,859,738	9,025,466



Parameter	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)
Total volume of water consumption (in kilolitres)	Water Withdrawal comprises the water taken from surface waterbodies (fresh and saltwater), groundwater aquifers or from third party suppliers. However, the discharge additionally comprises the sources storm- and rainwater. Therefore, water consumption calculated from withdrawal minus discharge is not a representative value and thus not included as an indicator in the current assessment.	
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	NA as water consumption is not calculated	NA
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA as water consumption is not calculated	NA
Water intensity in terms of physical output	1.25 (m ³ total water withdrawal / metric ton production volume)	0.70 (m ³ total water withdrawal / metric ton production volume)
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

*Based on data from all sites except Cherepovets and Chalmette. The site in Chalmette (USA) is supplied by a pump which was dimensioned to supply several companies. By now, Chalmette is the only site which uses the pump. To work at an efficient level, the pump has to withdraw much more water than required by the site. Therefore, most of the withdrawn water is immediately discharged back into the waterbody source and only a smaller share is used for production processes.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assessment for all environmental KPI's (except for Russian entity): External certifier DQS.

4. Provide the following details related to water discharged:

Parameter	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)*		
(i) To Surface water	2,453,682	6,405,283 (value corrected in comparison to last year)
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater	0	0
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	721,349	788,766 (value corrected in comparison to last year)
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third parties	2,907,817	869,840 (value corrected in comparison to last year)
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	0	0
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	6,082,848	8,063,890

*Based on data from all sites except Cherepovets and Chalmette. The site in Chalmette (USA) is supplied by a pump which was dimensioned to supply several companies. By now, Chalmette is the only site which uses the pump. To work at an efficient level, the pump has to withdraw much more water than required by the site. Therefore, most of the withdrawn water is immediately discharged back into the waterbody source and only a smaller share is used for production processes.

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5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

RCI: There is no mechanism of Zero Liquid Discharge except for the two plants in India (Visakhapatnam, Atchutapuram)

RCL:

We have Zero Liquid Discharge at our cement plants. From the Overhead tank through pipeline water is pumped to bearings [Note: After cooling the bearing water will come to water cooling sump and against it will go to heat exchangers, the same water is collected in a sump, further cooled in the cooling tower and stored in soft water tank pumped to overhead tank for recycling.] The same was used for bearings cooling. Installed lotus system in cooling tower discharge for water softening. There is no liquid discharge in the above system.

Colony STP outlet treated water is used for Colony Plantation and Green belt development. Treated water from STP is also being used for dust control. Demineralised Plant effluent water, boiler blow down and auxiliary cooling tower water is reused in process and green belt development.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)
NOx *	Metric tons	3,383	2,876
SOx **	Metric tons	13,033	13,147
Particulate matter (PM) ***	Metric tons	887	966
Persistent organic pollutants (POP)	Nil	NA	NA
Volatile organic compounds (VOC) ****	Metric tons	237	243
Hazardous air pollutants (HAP) *****	Metric tons	147	168
Others – please specify	Nil	NA	NA

* Data available for all applicable sites, except Castrop-Rauxel, Kedzierzyn-Kozle and Visakhapatnam

** Data available for all applicable sites, except Castrop-Rauxel and Kedzierzyn-Kozle

*** Data available for all applicable sites, except Castrop-Rauxel, Zelzate and Kedzierzyn-Kozle.

**** Data available for all applicable sites, except Castrop-Rauxel, Duisburg, Kedzierzyn-Kozle, Viskhapatnam and Atchutapuram

***** Data available for all applicable sites, except Castrop-Rauxel, Zelzate and Viskahapatnam

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assessment for all environmental KPI's (except for Russian entity): External certifier DQS.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)
Total Scope 1 emissions* (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,098,543* (Only CO ₂ , CH ₄ , and N ₂ O; excluding mobile combustion)	3,030,410 (Value corrected in comparison to last year) (Only CO ₂ , CH ₄ , and N ₂ O; excluding mobile combustion)



Parameter	Unit	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	183,069	188,060
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent / rupee of turnover	0.000018	0.000015
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent / rupee of turnover adjusted for PPP	0.00149	(indicator was not included last year)
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tons CO ₂ e/ metric ton produced	0.5595	0.5498 (Value corrected in comparison to last year)
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		/	/

*Only the following greenhouse gases are included in our assessment: CO₂, CH₄ and N₂O.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assessment for all environmental KPI's (except for Russian entity): External certifier DQS.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Over the recent years the company has developed various concepts and measure to reduce Rains GHG emissions including the following:

RCI:

- Increase utilization of green electricity
- Exchange of outdated equipment (e.g., pumps, ovens for distillation) with state-of-the-art energy efficient equipment
- Process optimization in chemical production of resins

RCL:

- Increase of solar power capacities which has helped us reduce our scope 2 GHG emissions.

Solar generation capacity Installed at RCL - Unit-1

- Till CY 2022: 5.642 MW
 - 1.0 MW AC SPP – Phase-1 – in Sep'2020
 - 1.0 MW AC SPP – Phase-2– in Sep'2021
 - 3.6 MW AC SPP – in Oct'2022
- Additional capacity installed in CY 2023: NIL
- Details: Roof Top: 31.9KW SPP

Solar generation capacity Installed at RCL – Unit-2

- Till CY 2022 : 1.060 MW
- Additional capacity installed in CY 2023: 12.20 MW
- Details are as follows:
- Ground mount:
 - 10 MW AC SPP – Jan 2023
 - 2.2 MW AC SPP – Apr 2023
 - 1 MW AC SPP - Oct 2020

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- Roof Top:
 - 40 KW SPP – Mar 2021
 - 20 KW SPP – Mar 2021

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not assessed	Not assessed
E-waste (B)	Not assessed	Not assessed
Bio-medical waste (C)	Not assessed	Not assessed
Construction and demolition waste (D)	Not assessed	Not assessed
Battery waste (E)	Not assessed	Not assessed
Radioactive waste (F)	Not assessed	Not assessed
Other Hazardous waste. Please specify, if any. (G)	29,204 metric tons	49,807
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	79,093 metric tons	66,308 (Value corrected in comparison to last year)
Total (A+B+C+D+E+F+G+H)	108,296 metric tons	116,115 (Value corrected in comparison to last year)
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.000000597	(Indicator was not included last year)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000049	(Indicator was not included last year)
Waste intensity in terms of physical output	0,0185 (metric ton total waste / metric ton production volume)	0,0198 (metric ton total waste / metric ton production volume)
Waste intensity (optional) – the relevant metric may be selected by the entity	/	/
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	65,410 metric tons	60,276
(ii) Re-used	0 metric tons	3,723
(iii) Other recovery operations	9,137 metric tons	3,758
Total	74,547 metric tons	67,757
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	11,126	6,316
(ii) Landfilling	7,619	19,489
(iii) Other disposal operations	5,964	22,265
Total	24,709	48,070

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency.

Yes, independent assessment for all environmental KPI's (except for Russian entity): External certifier DQS.



10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

RCI: Our production processes aim at highest resource efficiency in converting as much raw materials as possible into products and thus, minimising waste volumes. We implemented multiple activities across our global operations that are described in the non-statutory section of this report.

All of our facilities go through a chemical approval process to reduce/eliminate employee exposure to hazardous chemicals while reducing or eliminating environmental concerns. The process identifies chemicals reviewed and approved by the responsible BU official and his/her designees.

In our calcination facilities for example, a chemical approval form will be completed by the site and submitted to the S&H Manager, North America for approval. You must give how the chemical will be used and whether or not it will replace an existing chemical. An SDS must also be provided listing any hazards associated with the chemical.

RCL: Household waste collection, segregation and disposal/ use as compost/ incinerated in kiln is being done at RCL since past 2 years from every house. Not many waste products are there in cement, limestone mining generates some waste such as oil/ fuel.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

RCI:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Chalmette	Calcination	Yes
2	Gramercy	Calcination	Yes
3	Lake Charles	Calcination	Yes
4	Zelzate	Coal tar and PFO distillation, benzol distillation and production of PA	Yes (an impact assessment is done extensively in the environmental effect report (MER) and more limited in every permit application where an impact is possible.)

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Rain Carbon Bv - Permit application approved May 2023)	ESM22100411	May 11, 2023 permit granted by authorities.	The study was conducted by an external expert (certified by the government as expert in air emissions)	The conclusion was that there was no severe impact on the ecological sensitive areas nearby. People can consult the permit	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company has complied with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
NA				

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Leadership Indicators:

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area: Production sites that operate in areas with water stress are Hamilton (high (40-80%)), Zelzate (extremely high (>80%), Kurnool (extremely high (>80%)) and Suryapet (high (40-80%))
- Nature of operations: Manufacturing of Calcined Petroleum Coke, Coal Tar Pitch and Cement.
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	944,378	757,484
(ii) Groundwater	125,881	160,633
(iii) Third party water	322,419	223,973
(iv) Seawater / desalinated water	0	0
(v) Others	16,038	20,444
Total volume of water withdrawal (in kilolitres)	1,408,716	1,162,534
Total volume of water consumption (in kilolitres)	Water Withdrawal comprises the water taken from surface waterbodies (fresh and saltwater), groundwater aquifers or from third party suppliers. However, the discharge additionally comprises the sources storm- and rainwater. Therefore, water consumption calculated from withdrawal minus discharge is not a representative value and thus not included as an indicator in the current assessment.	
Water intensity per rupee of turnover (Water consumed / turnover)	Not assessed, see comment above	
Water intensity (optional) – the relevant metric may be selected by the entity	0.40 (m ³ water withdrawal/ metric ton of products produced)	0.31 (m ³ water withdrawal/ metric ton of products produced)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	282,760	278,751
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties	133,313	120,790
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	416,073	399,541

Sites in water stress: Production sites that operate in areas with water stress are Hamilton (high (40-80%)), Zelzate (extremely high (>80%), Kurnool (extremely high (>80%)) and Suryapet (high (40-80%))

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assessment for all environmental KPI's (except for Russian entity): External certifier DQS.



2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA*	NA
Total Scope 3 emissions per rupee of turnover	-	NA*	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	NA*	NA

***For RCI:** During 2023 we initiated a major cross company project in order to assess our Scope 3 emission. Following the GHG Protocol all categories were evaluated. Based on relevance and data availability we have selected the most significant categories for our initial Scope 3 data collection.

Throughout Q3 and Q4 we have started to collect respective data for CY2022 as a pilot to define respective data collection and calculation processes. First results suggest that Category 11 per GHG Protocol : use of sold products and Category 1 per GHG Protocol: Purchased goods and services are having the highest impact for Rain Carbon. We will continue to evaluate the data and establish data collection processes throughout 2024.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Rain Carbon Bv - The study showed that there were no significant impacts on the ecological sensitive areas nearby (NOx and SOx).

RCL: Recent study conducted in our both Cement Units concluded there were no impact due to NOx and SOx emissions on the Biodiversity. To prove the same to Govt Authorities, we have established Cow Forms within our factory premises in our both Cement Units.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Rain Cements Ltd., India	Investment in Solar power of 12.20 MW	Overall improvement in scope-1 and scope-2 GHG emissions
2	Carbon and advanced materials, Zelate site, Belgium	Reverse osmosis technology currently under testing Pre-test with tar centrifuge finalized. Centrifuge will be installed to remove tar sediments out of the storage tank without emissions Installation of DeNOx unit	See positive impact for Hamilton site Improved mass balance and reduced overall CO ₂ emissions Reduction of NOx emissions
3	Carbon and advanced materials, Castrop Rauxel site, Germany	Renewal of heating technology for continuous tar distillation plant: Replacement of gas burner with new state-of-the-art burner Overhaul; of the steam pipeline network: overall steam pressure was reduced and unnecessary steam pipes were removed from the system. In addition, state-of-the-art venturi steam traps were implemented Several steam-related measures were implemented including an economizer for one of the steam boilers	Reduction of NOx emissions Overall natural gas consumption was reduced by 21 GWh (CY 2023 vs CY 2022) Overall improvement for condensate recuperation

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Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
4	Carbon and advanced materials, Hamilton site, Canada	Modernization of Reverse osmosis unit behind the stormwater treatment unit	Recycling of rainwater will lead to decrease of wastewater to city sewer. Increase of recycling rates of boiler feedwater will lead to lower blowdown and hence less steam consumption
		Condensate return manifolds and steam tracing lines were replaced	Increase of recycled rate of condensate, reduction of steam consumption and lower natural gas consumption
5	Carbon GRAMERCY, USA – Energy efficiency project	<ul style="list-style-type: none"> • Installation of VFD Drive Air Compressor • Installation of Energy Monitoring Equipment to determine inefficiencies. • Continually updating bulbs to LED lighting. 	Overall reduction of energy consumption and thus, improvement of scope-1 and scope-2 emissions.
6	Carbon NORCO, USA	Energy Efficiency Projects: <ul style="list-style-type: none"> • Installation of VFD Drive Air Compressor • Installation of Energy Monitoring Equipment to determine inefficiencies. • Replacement of Expansion Joints to reduce tramp air flow into the flue gas stream which decreases load on induced draft fan. 	Overall reduction of energy consumption and thus, improvement of scope-1 and scope-2 emissions.
		Lime mixture disposal project: <ul style="list-style-type: none"> • Norco has received approval for a new beneficial use plan for the scrubbed spent lime material. Beneficial use sites have been located to receive this material. Norco will also apply with the Department of Louisiana Ag and Forestry for a Best Management and Practice's approval in 2024 so the spent lime can be used on agricultural land. 	Reduced overall waste volume
7	Carbon CHALMETTE, USA	<ul style="list-style-type: none"> • Installation of Energy Monitoring Equipment to determine inefficiencies. 	Overall reduction of energy consumption and thus, improvement of scope-1 and scope-2 emissions.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

RCI: We have emergency preparedness plans in place for each site to address any external and internal disasters. These plans have a clear focus on minimizing exposure with hazardous situations and cover various scenarios with clear assignments of responsibilities. This also includes business continuity measures per business segment.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No adverse impact to the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None



PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators:

1. a. Number of affiliations with trade and industry chambers/ associations.

RCI: 38 affiliations with trade and industry chambers/ associations

RIL and RCL: One. The Company is a member of Federation of Telangana Chamber of Commerce and Industry (FTCCI), Telangana State, India.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body the entity is a member of/ affiliated to.

S. No.	Name of the Trade and Industry Chambers/ Associations	Reach of trade and Industry Chambers/ Associations (State/National)
1	Federation of Telangana Chamber of Commerce and Industry (FTCCI)	Telangana, India (State)
2	Cefic	Europe (National)
3	VCI	Germany (National)
4	ASI	Global (National)
5	ACCCI	North America (National)
6	Essenscia	Belgium (National)
7	Creosote Council III	North America (National)
8	PCTC	USA and Canada (National)
9	RTA	USA (National)
10	Chemical Industry Council of Illinois (CICI)	USA (State of Illinois)

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Leadership Indicators:

1. Details of public policy positions advocated by the entity:

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
	Nil				

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PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Nil						

- Describe the mechanisms to receive and redress grievances of the community.

The Board of Directors of the Company had adopted the Whistle Blower Policy and appointed an ombudsman. A mechanism has been established for all stakeholders including Directors, employees, vendors and suppliers to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases. The Audit Committee reviews periodically the functioning of whistle blower mechanism. No personnel have been denied access to the Audit Committee. A copy of the Whistle Blower Policy is also available on the website of the Company:

https://rain-industries.com/assets/pdf/ril---whistle-blower-policy---09.05.2023_20230524042659.pdf

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)
Directly sourced from MSMEs / small producers	N.A	N.A
Directly from within India	23%	23%

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY ended December 31, 2023 (Current Financial Year)	FY ended December 31, 2022 (Previous Financial Year)
Rural	20.14	20.46
Semi-urban	11.84	10.84
Urban	7.20	7.41
Metropolitan	60.82	61.29

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators:

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Nil	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Telangana State, India	Suryapet, District	₹ 42.93 million
2	Andhra Pradesh State, India	Nellore & Kurnool, District	₹ 77.74 million

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) – No
 (b) From which marginalized /vulnerable groups do you procure- Nil.
 (c) What percentage of total procurement (by value) does it constitute- Nil.
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	Nil			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Nil		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education	2,458	100
2	Health	102,175	100

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PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators:

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

On the website of the Company, contact details are provided for redressal of grievances and complaints on the products. The grievances are resolved without any delay.

- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product*	2.35%
Safe and responsible usage	100%**
Recycling and/or safe disposal	>90%***

*This includes the following products, CARBORES, PETRORES, ISSC Plus, Portland (higher content of fly ash). However, it does not include the large production volumes of coal tar pitch and calcined petroleum coke which enable state of the art and most efficient access route to primary aluminum.

**This requires strict compliance with the recommendations in the Safety Data Sheets (SDS) issued.

***This includes the electrochemical consumption of carbon products in aluminum production or steel recycling. Further this includes the thermal incineration of creosote treated articles at the end of its life span.

- Number of consumer complaints in respect of the following:

	FY ended December 31, 2023 (Current Financial Year)			FY ended December 31, 2022 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

- Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

- Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

<https://www.rain-industries.com/investors/disclosure-under-regulation-46#policies>

- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

As a better security and preventive measure, RAIN is implementing an ISO 27K information security standards and planning to get an ISO 27 K certification.



7. Provide the following information relating to data breaches:
 - a. Number of instances of data breaches - Nil
 - b. Percentage of data breaches involving personally identifiable information of customers – 0%
 - c. Impact, if any, of the data breaches - Nil

Leadership Indicators:

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
<https://www.rain-industries.com/>
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
We fulfill all legal requirements related to hazard communication including provision of Safety Data Sheets and Product labels to our value chain partners.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
Necessary information is placed on the website of the Company.
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The Company and its subsidiary Companies displays product information on the product label as per the requirement of law. The Company has not carried out any formal consumer survey/consumer satisfaction trends. However, the Company keeps track of responses/comments from various stakeholders.

On behalf of the Board of Directors
for **Rain Industries Limited**

N. Radhakrishna Reddy

Managing Director

DIN: 00021052

Jagan Mohan Reddy Nellore

Director

DIN: 00017633

Place: Hyderabad

Date: February 23, 2024

Annexure – 10

Nomination and Remuneration Policy

Introduction:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, this Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated.

The objectives of the Policy

1. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration and to recommend to the Board their appointment and removal.
2. To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies.
3. To carry out evaluation of the performance of Board, its Committees and Individual Directors.
4. To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Definitions

- Board means Board of Directors of the Company.
- Directors means Directors of the Company.
- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- Company means Rain Industries Limited.

- Independent Director means a Director referred to in Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Key Managerial Personnel (KMP) means-

- i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii. Company Secretary;
- iii. Chief Financial Officer; and
- iv. Such other officer, not more than one level below the Directors who is in Whole time Employment, Designated Key Managerial Personnel by the Board.

'Senior Management' means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including their functional heads.

Applicability

The Policy is applicable to

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

A. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

1. Formulate the criteria for determining qualifications, positive attributes and independence of Directors, Key Managerial Personnel and other Employees.
2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
4. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.

B. Eligibility criteria for Appointment of Directors, Key Managerial Personnel and Senior Management

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Other Employees at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director or Whole time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

C. Term and Remuneration

1. Managing Director/Whole-time Director

- i. The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- ii. The remuneration / compensation / commission etc. to the Managing Director or Whole-time Director will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. for Managing Director or Whole time Directors shall be subject to the approval of the shareholders of the Company and Schedule V of the Companies Act, 2013.
- iii. Where any insurance is taken by the Company on behalf of its Managing Director or Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- iv. The Managing Director or Whole-time Director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders.
- v. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director or Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013.

6 Statutory reports and financial statements

- vi. No Independent Director, who resigns from the Company, shall be appointed as an Executive/Whole Time Director on the board of the Company, its subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director

2. Chief Financial Officer (C.F.O), Company Secretary (C.S) and Senior Management Personnel

- i. The remuneration / compensation etc. to the Chief Financial Officer, Company Secretary and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval.
- ii. The Chief Financial Officer, Company Secretary and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee.

3. Independent Director

- i. With effect from April 1, 2022, the appointment, re-appointment or removal of Independent Director of a listed Entity shall be subject to the approval of shareholders by way of Special Resolution and disclosure of such appointment shall be made in the Board's report.
- ii. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person

who has already served as an Independent Director for 5 years or more in the Company, he / she shall be eligible for appointment for one more term of 5 years only.

- iii. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

D. Remuneration to Non- Executive / Independent Director

i. Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

ii. Commission

Commission may be paid within the monetary limit approved by shareholders, computed as per the applicable provisions of the Companies Act, 2013.

E. Composition, Role, Frequency of Meetings and Quorum

The Composition, Role, Frequency of Meetings and Quorum of the Nomination and Remuneration Committee shall be as per the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other requirements as may be prescribed from time to time.

F. Evaluation

The Committee shall carry out evaluation of performance of Board, its Committees and Individual Directors annually.



G. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Place: Hyderabad

Date: February 23, 2024

H. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

On behalf of the Board of Directors
for **Rain Industries Limited**

N. Radhakrishna Reddy

Managing Director

DIN: 00021052

Jagan Mohan Reddy Nellore

Director

DIN: 00017633