

## Annexure - 11

# REPORT ON CORPORATE GOVERNANCE

### Company's Philosophy on Code of Governance

Rain Industries Limited ("RIL"/ "the Company") is committed to implement sound corporate governance practices with a view to bring about transparency in its operations and maximize shareholder value. The Company's core philosophy on the code of Corporate Governance is to ensure:

- Fair and transparent business practices;
- Accountability for performance;
- Compliance of applicable statute;
- Transparent and timely disclosure of financial and management information;
- Effective management control and monitoring of executive performance by the Board ;and
- Adequate representation of Promoter, Executive and Independent Directors on the Board.

The Corporate Governance framework of your Company is based on an effective and independent Board, separation of the Board's supervisory role from the Senior Management team and constitution of the Board Committees, as required under applicable laws.

Your Company is in compliance with the Corporate Governance requirements as enshrined in the Companies Act, 2013 read with the Rules made thereunder ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws.

Your Company presents this report, prepared in terms of the Listing Regulations (including the amendments to the extent applicable), enumerating the current Corporate Governance systems and processes at the Company.

### 1. Board of Directors

The Board of Directors along with its Committees provides leadership and guidance to the Company's management and supervises the Company's performance. As at December 31, 2024, the Board of Directors ("Board") comprised of Seven Directors, of which Six are Non-Executive Directors and one is Executive Director. The Company has an Independent and Non-Executive Chairman and Four Independent Directors (including Chairman). Independent Directors comprise more than half of the total strength of the Board.

The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 ("the Act") and the Listing Regulations. All Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The Independent Directors provide an annual confirmation that they meet the criteria of independence.

Based on the confirmations/ disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the Management.

The Directors on the Board are professionals, having expertise in their respective functional areas and bring an extensive range of skills and experience to the Board.

The Board has an unfettered and complete access to any information within your Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson.

#### a. The composition and category of the Board of Directors is as follows:

The Board of your Company comprises of Seven Directors as on 31<sup>st</sup> December, 2024.

None of the Director is a Director in more than 10 Public Limited Companies (as specified in Section 165 of the Act) and Director in more than 7 Listed Entities (as specified in Regulation 17A of the Listing Regulations) or acts as an Independent Director (including any alternate directorships) in more than 7 Listed Companies or 3 equity Listed Companies in case he/she serves as a Whole-time Director/ Managing Director in any Listed Company (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited Companies in which he/she is a Director.

## Board of Directors as on 31st December, 2024

S. No.	Name of the Director	Designation	Category
1	Mr. Brian Jude McNamara	Chairman	Non – Executive - Independent Director
2	Mr. N. Radhakrishna Reddy*	Vice Chairman	Non – Executive – Non – Independent Director (Promoter)
3	Mr. Jagan Mohan Reddy Nellore <sup>#</sup>	Managing Director	Executive Director (Promoter)
4	Mr. N. Sujith Kumar Reddy	Director	Non – Executive – Non – Independent Director (Promoter)
5	Mr. Varun Batra	Director	Non – Executive - Independent Director
6	Mr. Robert Thomas Tonti	Director	Non – Executive - Independent Director
7	Ms. Shanti Sree	Director	Non – Executive - Independent Director

\* The tenure of Mr. N. Radhakrishna Reddy as Managing Director was completed on December 9, 2024, but continues to be Non-Executive Director of the Company with effect from December 10, 2024.

<sup>#</sup> Mr. Jagan Mohan Reddy Nellore was appointed as the Managing Director of the Company w.e.f. December 10, 2024.

### b. Attendance of Directors at the meetings

The details of the attendance of the Directors at the Board meetings held during the Financial Year ended December 31, 2024 and at the last Annual General Meeting (AGM) are given below:

Name of the Director	Number of Board Meetings		Attendance at last Annual General Meeting
	Held	Attended	
Mr. N. Radhakrishna Reddy*	5	3	Yes
Mr. Jagan Mohan Reddy Nellore <sup>#</sup>	5	5	Yes
Mr. N. Sujith Kumar Reddy	5	5	Yes
Mr. Varun Batra	5	5	Yes
Mr. Brian Jude McNamara	5	5	Yes
Mr. Robert Thomas Tonti	5	5	Yes
Ms. Shanti Sree	5	5	Yes

\* The tenure of Mr. N. Radhakrishna Reddy as Managing Director was completed on December 9, 2024, but continues to be Non-Executive Director of the Company with effect from December 10, 2024.

<sup>#</sup> Mr. Jagan Mohan Reddy Nellore was appointed as the Managing Director of the Company w.e.f. December 10, 2024.

### c. Other Directorships

The number of Directorships and memberships in the Committees of other Companies held by the Directors as on December 31, 2024 are as under:

Name of the Director	No. of other Directorships*	In other Public Companies <sup>#</sup>	
		Membership	Chairmanship
Mr. N. Radhakrishna Reddy	6	-	-
Mr. Jagan Mohan Reddy Nellore	6	-	-
Mr. N. Sujith Kumar Reddy	8	-	-
Mr. Varun Batra	4	-	-
Mr. Brian Jude McNamara	2	-	-
Mr. Robert Thomas Tonti	1	-	-
Ms. B. Shanti Sree	9	9	3

\* Includes Directorships in the Companies incorporated under the Companies Act, 1956/2013 (Excluding Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013/Section 25 of the Companies act, 1956).

<sup>#</sup> Includes only Audit Committee and Stakeholders Relationship Committee.

### Names of the Listed Companies wherein the Directors of the Company are Directors:

Sl. No.	Name of the Director	No. of Directorships in other Listed Companies	Name of the other Listed Companies in which Directors of the Company are Directors
1	Mr. N. Radhakrishna Reddy	Nil	NA
2	Mr. Jagan Mohan Reddy Nellore	Nil	NA
3	Mr. N. Sujith Kumar Reddy	Nil	NA
4	Mr. Varun Batra	Nil	NA
5	Mr. Brian Jude McNamara	Nil	NA
6	Mr. Robert Thomas Tonti	Nil	NA
7	Ms. B. Shanti Sree	5	<ol style="list-style-type: none"> <li><b>Nava Limited</b> – Independent Director</li> <li><b>B.N. Rathi Securities Limited</b> – Independent Director</li> <li><b>SMS Pharmaceuticals Limited</b> – Independent Director</li> <li><b>Nile Limited</b> – Independent Director</li> <li><b>Lakshmi Finance and Industrial Corporation Ltd</b> – Independent Director</li> </ol>

#### d. Board Process

A detailed agenda, setting out the business to be transacted at the Meeting(s), supported by detailed Notes and Presentations is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s). Draft agenda of Board and Committee Meeting(s) is also circulated to the Directors seeking their comments before finalization of agenda. Audio-Visual facilities are provided to enable Directors who are unable to attend the meetings in person, to participate in the meeting via Audio-Visual mode. To enable the Board to discharge its responsibilities effectively and take informed decisions, the Management apprises the Board through a presentation at every Meeting on the overall performance of your Company.

The Board also, inter alia, periodically reviews strategy and business plans, annual operating and capital expenditure budget(s), investment and exposure limit(s), compliance report(s) of all laws applicable to your Company, as well as steps taken by your Company to rectify instances of non-compliances, performance of operating divisions, review of major legal issues, minutes of the Committees of the Board and Board Meetings of your Company's subsidiary companies, significant transactions and arrangements entered into by the unlisted subsidiary companies, approval of quarterly/half-yearly/annual results, significant labour problems and their proposed solutions, safety and risk management, transactions pertaining to purchase/disposal of property(ies), sale of

investments, major accounting provisions and write-offs, fatal or serious accidents, any material effluent or pollution problems, transactions that involve substantial payment towards goodwill, brand equity or intellectual property, any issue that involves possible public or product liability claims of substantial nature, including judgement or order which may have passed strictures on the conduct of your Company, quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement. The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value.

The Company has a well-established framework for the Meetings of the Board and its Committees which seeks to systematise the decision-making process at the Meetings in an informed and efficient manner. Apart from Board Members and the Company Secretary, the Board and Committee Meetings are also attended by the Chief Financial Officer and wherever required by the Heads of various Corporate Functions.

#### e. Number of Board Meetings

Five Board Meetings were held during the Financial Year ended December 31, 2024. The maximum time gap between any two consecutive meetings did not exceed One Hundred and Twenty days.

The dates on which the Board meetings were held are February 23, 2024, May 9, 2024, June 24, 2024, August 6, 2024 and November 6, 2024.

**f. Disclosure of relationship between Directors inter-se**

Mr. N. Radhakrishna Reddy, Vice Chairman is the father of Mr. Jagan Mohan Reddy Nellore, Managing Director and Mr. N. Sujith Kumar Reddy, Director. Other than Mr. N. Radhakrishna Reddy, Vice Chairman, Mr. Jagan Mohan Reddy Nellore, Managing Director and Mr. N. Sujith Kumar Reddy, Director, none of the Directors are related to any other Director.

**g. Shares held by Non-Executive Directors**

The number of equity shares of the Company held by Non-Executive Directors, as on December 31, 2024 are as follows:

Name of the Director	No. of Equity Shares (Face Value of ₹ 2 each) held in the Company
Mr. N. Radhakrishna Reddy	10,383,730
Mr. N. Sujith Kumar Reddy	10,028,770
Mr. Varun Batra	NIL
Mr. Brian Jude McNamara	NIL
Mr. Robert Thomas Tonti	NIL
Ms. B. Shanti Sree	NIL

**h. Familiarization programmes imparted to Independent Directors**

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.

Any new Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the Code of Conduct for Directors and Senior Management Personnel, Code of Conduct for Prevention of Insider Trading, Policy on Related Party Transactions, Policy on Remuneration, Policy on Material Events, Policy on Material Subsidiaries, Whistle Blower Policy, Risk Management Policy, Policy on Anti-Corruption and Anti-Bribery, Policy on Prevention of Sexual Harassment and Corporate Social Responsibility policy.

The Statutory Auditors, Internal Auditors and Senior Management of the Company make presentations to the Board of Directors with regard to regulatory changes from time to time while approving the Financial Results.

The details of familiarization programme attended by Independent Directors is available on the website: <https://rain-industries.com/investors/disclosure-under-regulation-46#details-of-familiarization-programmes-to-independent-directors>

**i. Given below is the chart setting out the skills/expertise/competence of the Board of Directors:**

Sl. No.	Name of the Director	Category	Specialization
1	Mr. N. Radhakrishna Reddy	Non-Executive Director (Promoter)	He has more than 56 years of experience in Construction and Cement Industry.
2	Mr. Jagan Mohan Reddy Nellore	Managing Director (Promoter)	He has more than 32 years of experience in Finance, Commercial and Manufacturing areas.
3	Mr. N. Sujith Kumar Reddy	Non-Executive Director (Promoter)	He has more than 33 years of experience in Manufacturing and Construction Industry.
4	Mr. Varun Batra	Independent Director	He is a Senior finance professional with more than 34 years of experience in the fields of Private Equity, Special Situations, Corporate Finance & Capital Markets, Credit & Relationship Management across various Corporate & Financial Institutional customers.
5	Mr. Brian Jude McNamara	Independent Director	He is a former banker with a 36 years career in Project Finance, Corporate Finance and Investment Management.
6	Mr. Robert Thomas Tonti	Independent Director	He has over 43 years' experience primarily centered on the Calcining of Petroleum Coke and Energy Production with experience in Oil refining and Aluminum Smelting.
7	Ms. B. Shanti Sree	Independent Director	She is a Practicing Chartered Accountant with more than 40 years of experience in Accounting and Taxation.

**j. Confirmation from the Board**

All the Independent Directors of the Company have given their respective declaration/disclosures under Section 149(7) of 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.

- k.** No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the Financial Year ended December 31, 2024.

**Profile of Board of Directors**

Brief resume of the Directors, nature of their expertise in specific functional areas and name of Companies in which they hold Directorship and the membership of the Committees of the Board are furnished hereunder:

**Mr. Brian Jude McNamara, Chairman & Independent Director**

Mr. Brian Jude McNamara (62 years) is a former banker with 40 years of experience in project finance, corporate finance and investment management. Mr. McNamara worked in investment operations at International Finance Corporation (IFC) in Washington D.C. from 1991 to 2015 with responsibilities in investment strategy, business development and project financing for a range of sectors across emerging markets including chemicals, textiles, general manufacturing and mining. He has extensive investment experience in project evaluation, financial structuring and investment management across the chemicals, fertilizers, carbon black, plastics, fibers, specialty chemicals and primary metals industries.

Prior to joining IFC, Mr. McNamara worked in the corporate finance division of Solvay Chemicals (Belgium) and in banking and investment management in Brussels, Belgium and Dublin, Ireland.

Mr. McNamara holds a bachelor's degree in economics and philosophy from Bristol University in England and a master's degree in finance and banking from University College Dublin in Ireland.

He is presently an Independent Director on the Board of Rain Industries Limited and is also an Independent Director on the Board of its Subsidiaries namely Rain Cements Limited, Rain CII Carbon (Vizag) Limited and Rain Carbon Inc.

He is a Member of Nomination and Remuneration Committee, Audit Committee and Risk Management Committee of Rain Industries Limited, a Member of Corporate Social Responsibility Committee of Rain CII Carbon (Vizag) Limited and Chairman of Audit Committee of Rain Carbon Inc.

He is not holding any equity shares of the Company and he is not related to any Director or Manager or the Key Managerial Personnel of the Company.

**Mr. N. Radhakrishna Reddy, Vice Chairman & Non-Executive Director**

Mr. N. Radhakrishna Reddy (83 years) is the Vice Chairman & Non-Executive Director of Rain Industries Limited. He has more than 56 years of experience in Construction and Cement Industry. He has been a Director of the Company since 1984. Currently, he is also on the Board of Rain Cements Limited, Renuka Cement Limited, PCL Financial Services Private Limited, Arunachala Holdings Private Limited, Apeetha Enterprises Private Limited and Pragnya Priya Foundation.

He holds 10,383,730 equity shares in the Company.

Mr. N. Radhakrishna Reddy is father of Mr. Jagan Mohan Reddy Nellore, Managing Director, Mr. N Sujith Kumar Reddy, Non-Executive Director. Other than the said Directors, he is not related to any other Director or Manager or the Key Managerial Personnel of the Company.

Mr. N. Radhakrishna Reddy is the member of Stakeholders Relationship Committee and Share Transfer Committee of Rain Industries Limited and Chairman of the Corporate Social Responsibility Committee of Rain Cements Limited.

**Mr. Jagan Mohan Reddy Nellore, Managing Director**

Mr. Jagan Mohan Reddy Nellore (58 years) brings with him 32 years of experience to the Company in finance, commercial and operations areas.

Mr. Nellore is presently the Managing Director of Rain Industries Limited.

Mr. Nellore is the founder of Rain CII Carbon (Vizag) Limited, which had been originally incorporated as Rain Calcining Limited and commenced production of Calcined Petroleum Coke ("CPC") and Electricity in 1998 in India. He spearheaded the vision, strategy and execution of the globalisation of the Indian entity's business model through the acquisition of Rain CII Carbon LLC of the U.S. (formerly CII Carbon, LLC) and by combining the U.S. and Indian CPC business strategies in 2007 and subsequently in 2013 through the acquisition of RÜTGERS N.V., a Coal Tar Pitch ("CTP") and Chemicals producer.

Mr. Nellore has successfully integrated the acquired entities to create the world's leading industrial carbon producer. Mr. Nellore holds a Bachelor of Science degree in Industrial Engineering from Purdue University, USA.

Mr. Nellore is Chief Executive Officer (CEO) of Rain Carbon Inc. and Member of the Boards of Rain CII Carbon (Vizag) Limited, Rain Cements Limited, Renuka Cement Limited, Sujala Investments Private Limited, Rain Enterprises Private Limited, Pragnya Priya Foundation, Rain Commodities (USA) Inc., Rain CII Carbon LLC USA, and Rain Carbon Inc.

Mr. Nellore is a Member of Stakeholders Relationship Committee, Share Transfer Committee, Chairman of Corporate Social Responsibility Committee and Risk Management Committee of Rain Industries Limited, the Chairman of Corporate Social Responsibility Committee of Rain CII Carbon (Vizag) Limited and a Member of Corporate Social Responsibility Committee of Rain Cements Limited.

Mr. Nellore holds 100 equity shares in the Company.

Mr. Nellore is the son of Mr. N. Radhakrishna Reddy, Vice Chairman & Non-Executive Director and brother of Mr. N. Sujith Kumar Reddy, Director. Other than the said Directors, he is not related to any other Director or Manager or the Key Managerial Personnel of the Company.

#### **Mr. N. Sujith Kumar Reddy, Non-Executive Director**

Mr. N. Sujith Kumar Reddy (53 Years) holds a Bachelor's degree in Commerce. He has more than 33 years of experience in Manufacturing and Construction Industry. He is the Managing Director of Rain Cements Limited, which manufactures and sells Cement under the brand name "Priya Cement". He is also Director of Renuka Cement Limited, PCL Financial Services Private Limited, Arunachala Holdings Private Limited, Apeetha Enterprises Private

Limited, Nivee Holdings Private Limited, Nivee Property Developers Private Limited and Pragnya Priya Foundation.

Mr. N. Sujith Kumar Reddy holds 10,028,770 equity shares in the Company.

Mr. N. Sujith Kumar Reddy is the Chairman of Stakeholders Relationship Committee and Share Transfer Committee, Member of Corporate Social Responsibility Committee and Risk Management Committee of Rain Industries Limited and Member of Corporate Social Responsibility Committee of Rain Cements Limited.

Mr. N. Sujith Kumar Reddy, Director is the son of Mr. N. Radhakrishna Reddy, Vice Chairman & Non-Executive Director and brother of Mr. Jagan Mohan Reddy Nellore, Managing Director. Other than the said Directors, he is not related to any other Director or Manager or the Key Managerial Personnel of the Company.

#### **Mr. Varun Batra, Independent Director**

Mr. Varun Batra (58 years) is a Senior finance professional with more than 34 years of experience in the fields of Private Equity, Special Situations, Corporate Finance & Capital Markets, Credit & Relationship Management across various Corporate & Financial Institutional customers. He has relevant experience in Relationship, Risk & Product Management and Debt & Equity investing across the Capital Structure.

Mr. Batra has built and led teams in both large & small organisations with direct Frontline and Profit Centre responsibility. He is currently a Senior Partner and heads the Mumbai office for Baring Private Equity Partners Advisors LLP and Baring Private Equity India Investment Managers LLP.

He was a Managing Director at Citibank N.A where he worked between 1997 – 2010. During his tenure at Citibank, he built and led Citigroup's Special Situations proprietary investments in India. Prior to that he headed the Corporate Finance & Capital Markets business and was earlier responsible for relationships with customers Non-Bank Financial Institutions.

He worked in ANZ Grindlays Bank, Mumbai during the period from 1991 to 1996.

He is presently an Independent Director on the Board of Rain Industries Limited, Non-Executive Director on the Boards of Aditya Auto Products and Engineering (India) Private Limited and Sanchi Techstarter Private Limited and Nominee Director on the Boards of Sepio Products Private Limited and Propertypistol Realty Private Limited.



He is the Chairman of Audit Committee and a Member of Nomination & Remuneration Committee of Rain Industries Limited.

Mr. Batra is a Graduate in Mathematics from St. Xavier's College, Mumbai and Postgraduate in Management from the Indian Institute of Management (IIM), Ahmedabad.

He is not holding any equity shares of the Company and he is not related to any Director or Manager or the Key Managerial Personnel of the Company.

#### **Mr. Robert Thomas Tonti, Independent Director**

Mr. Robert Thomas Tonti (66 Years) has over 43 years of experience primarily centered on the calcining of petroleum coke and energy production with experience in oil refining and aluminium smelting. He holds a Bachelor of Science degree in Chemical Engineering from Rensselaer Polytechnic Institute, Troy, New York, United States of America and MBA from International Institute for Management Development, Lausanne, Switzerland.

Mr. Tonti was an original start-up manager of then Calciner Industries Inc. formed in 1988 and later acquired by the company. His executive experience encompasses a comprehensive range of technical and operational aspects related to calciner operations, as well as proficiency in commercial activities and adherence to US-based regulatory standards.

Additionally, his expertise extends to corporate governance, ensuring effective management and organizational oversight. Notably, his executive leadership in mergers and acquisitions (M&A) includes the successful acquisition, staffing, and revitalization of facilities, demonstrating his capability to drive growth and optimize operational efficiency.

He is an Independent Director on the Board of Rain Industries Limited, Rain CII Carbon (Vizag) Limited and Rain Carbon Inc, a wholly owned subsidiary of the Company.

He is a Member of Audit Committee and Nomination and Remuneration Committee of Rain Industries Limited and Member of Audit Committee of Rain Carbon Inc.

He is not holding any equity shares of the Company and he is not related to any Director or Manager or the Key Managerial Personnel of the Company.

#### **Ms. B. Shanti Sree, Independent Director**

Ms. B. Shanti Sree (62 Years) is a fellow member of the Institute of Chartered Accountants of India and a Practicing Chartered Accountant. She is a designated

Partner of M/s. Tukaram & Co LLP., Chartered Accountants, Hyderabad.

She served as a Nominee Director on the Board of State Bank of Hyderabad from March 21, 2015 to March 31, 2017 i.e., till the date of merger with SBI.

She served as a Governing Council member from 2008 to 2012 and as a President for the year 2010-11 of "The AP Tax Bar Association".

She is currently serving as an Independent Director of Nava Limited, Lakshmi Finance and Industrial Corporation Ltd, Nava Bharat Energy India Limited, Nava Bharat Projects Limited, B.N. Rathi Securities Limited, Rain Industries Limited, Rain Cements Limited, Rain CII Carbon (Vizag) Limited, SMS Pharmaceuticals Limited and Nile Limited and also as a Trustee on the Board of M/s. Pullela Gopichand Badminton Foundation.

She also served as an External Member, Board of Studies, Department of Commerce, Osmania University College for Women (Autonomous University), Koti, Hyderabad.

She is a Member of Audit Committee of Rain Industries Limited, Nava Limited, Lakshmi Finance and Industrial Corporation Ltd, Nava Bharat Energy India Limited, Nava Bharat Projects Limited, Nile Limited and Chairperson of Audit Committee of B.N. Rathi Securities Limited and Chairperson of Nomination and Remuneration Committee of Rain Industries Limited, B.N. Rathi Securities Limited, Nava Bharat Projects Limited and member in Nava Bharat Energy India Limited and Nile Limited and Chairperson of Stakeholders' Relationship Committee of B.N. Rathi Securities Limited, Nile Limited and Member of Stakeholders' Relationship Committee of SMS Pharmaceuticals Limited and Member of Risk Management Committee of Nava Limited and Lakshmi Finance and Industrial Corporation Ltd and Member of Corporate Social Responsibility Committee of Nava Limited, Nava Bharat Energy India Limited and Nava Bharat Projects Limited and Chairperson of Corporate Social Responsibility Committee of Lakshmi Finance and Industrial Corporation Ltd.

She is not holding any equity shares of the Company and she is not related to any Director or Manager or the Key Managerial Personnel of the Company.

## **2. Audit Committee**

### **a. Brief description of terms of reference:**

The terms of reference of the Audit Committee are as under:

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| <ul style="list-style-type: none"> <li>i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;</li> <li>ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;</li> <li>iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;</li> <li>iv. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:             <ul style="list-style-type: none"> <li>a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013</li> <li>b. Changes, if any, in accounting policies and practices and reasons for the same</li> <li>c. Major accounting entries involving estimates based on the exercise of judgment by management</li> <li>d. Significant adjustments made in the financial statements arising out of audit findings</li> <li>e. Compliance with listing and other legal requirements relating to financial statements</li> <li>f. Disclosure of any related party transactions</li> <li>g. Qualifications in the draft audit report</li> </ul> </li> <li>v. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;</li> <li>vi. Reviewing with the management, the statement of uses / application of funds</li> </ul> | <ul style="list-style-type: none"> <li>raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;</li> <li>vii. Review and monitor the auditor's independence and performance and effectiveness of audit process;</li> <li>viii. Approval or any subsequent modification of transactions of the Company with related parties;</li> <li>ix. Scrutiny of inter-corporate loans and investments;</li> <li>x. Valuation of undertakings or assets of the Company, wherever it is necessary;</li> <li>xi. Evaluation of internal financial controls and risk management systems;</li> <li>xii. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;</li> <li>xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;</li> <li>xiv. Discussion with internal auditors of any significant findings and follow up there on;</li> <li>xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;</li> <li>xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;</li> </ul> |
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- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - xviii. To review the functioning of the Whistle Blower mechanism;
  - xix. Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  - xx. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
  - xxi. Examination of the financial statement and the auditors' report thereon;
  - xxii. Monitoring the end use of funds raised through public offers and related matters;
  - xxiii. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
  - xxiv. The Audit Committee shall have authority to investigate into any matter or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company;
  - xxv. The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote;
  - xxvi. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
  - xxvii. Review of Management Discussion and Analysis of financial condition and results of operations;
  - xxviii. Review of statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - xxix. Review of management letters / letters of internal control weaknesses issued by the statutory auditors;
  - xxx. Review of internal audit reports relating to internal control weaknesses;
  - xxxi. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
  - xxxii. Review of statement of deviations:
    - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
    - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. Composition, names of members and Chairperson**
- The Audit Committee of the Company comprises of 4 Independent Directors with Mr. Varun Batra, Independent Director as its Chairperson.
- Composition of Audit Committee:**
- | Name of the Director    | Designation |
|-------------------------|-------------|
| Mr. Varun Batra         | Chairperson |
| Mr. Brian Jude McNamara | Member      |
| Mr. Robert Thomas Tonti | Member      |
| Ms. B. Shanti Sree      | Member      |

The Head of Finance and Accounts, Statutory Auditors and Internal Auditors attend the Audit Committee meetings on invitation and the Company Secretary acts as the Secretary of the Committee.

As required under the Secretarial Standards, the Chairman of the Committee or in his absence, any other Member of the Committee authorised by him/her on his behalf shall attend the General Meeting of the Company. Mr. Varun Batra, Chairperson of the Audit Committee was present at the 49<sup>th</sup> Annual General Meeting of the Company held on May 3, 2024 to address the Shareholders' queries pertaining to Annual Accounts of the Company.

The minutes of the meetings of the Audit Committee are circulated to all the members of the Board.

**c. Audit Committee meetings held and attendance during the Financial year ended December 31, 2024**

Four Audit Committee Meetings were held during the Financial Year ended December 31, 2024. The maximum time gap between any two meetings was not more than one hundred and twenty days.

The dates on which the Audit Committee Meetings were held are February 22, 2024, May 8, 2024, August 5, 2024 and November 5, 2024.

**Attendance at the Audit Committee Meetings**

Name of the Director	Designation	Number of Meetings	
		Held	Attended
Mr. Varun Batra	Chairperson	4	4
Mr. Brian Jude McNamara	Member	4	4
Mr. Robert Thomas Tonti	Member	4	4
Ms. Shanti Sree	Member	4	4

**3. Nomination and Remuneration Committee**

**a. Brief description of 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 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 Director. The person recommended to the Board for appointment as a Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- 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.

**b. Composition, names of members and Chairperson**

The Nomination and Remuneration Committee comprised of 4 Independent Directors with Ms. B. Shanti Sree, Independent Director as its Chairperson.

### Composition of the Nomination and Remuneration Committee:

Name of the Director	Designation
Ms. B. Shanti Sree	Chairperson
Mr. Varun Batra	Member
Mr. Brian Jude McNamara	Member
Mr. Robert Thomas Tonti	Member

The Company Secretary acts as the Secretary of the Committee.

The minutes of the meetings of the Nomination and Remuneration Committee are circulated to all the members of the Board.

As per section 178(7) of the Act and Secretarial Standards, the Chairperson of the Committee or, in her absence, any other Member of the Committee authorised by her in this behalf shall attend the General Meetings of the Company. The Chairperson of the Committee, Ms. B. Shanti Sree was present at the 49<sup>th</sup> Annual General Meeting of the Company held on May 3, 2024.

### c. Nomination and Remuneration Committee meetings

During the Financial Year, One Nomination and Remuneration Committee Meeting was held on November 5, 2024.

### Attendance at the Nomination and Remuneration Committee Meetings:

Name of the Director	Designation	Number of Meetings	
		Held	Attended
Ms. B. Shanti Sree	Chairperson	1	1
Mr. Varun Batra	Member	1	1
Mr. Brian Jude McNamara	Member	1	1
Mr. Robert Thomas Tonti	Member	1	1

### d. Nomination and Remuneration policy

The compensation of the Executive Directors comprises of a fixed component and commission. The compensation is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration package of the Executive Directors is periodically reviewed and suitable revision is recommended to the Board by the Committee.

The Non-Executive Directors are paid Sitting Fees and Commission for attending meetings of the Board/Committees.

### e. The Criteria for Evaluation of Independent Directors is given below:

- (a) **Qualifications:** Professional qualifications;
- (b) **Experience:** Experience relevant to the entity;
- (c) **Knowledge and Competency:**
  - (i) How the person fares for effective functioning of the entity and the Board; and
  - (ii) Whether the person has sufficient understanding and knowledge of the entity and fulfillment of the independence criteria as specified in these regulations and their independence from the management;
- (d) **Fulfillment of functions:** Whether the person understands and fulfills the functions assigned to him/her by the Board and the law;
- (e) **Ability to function as a team:** Whether the person is able to function as an effective team-member;
- (f) **Initiative:** Whether the person actively takes initiative with respect to various areas;
- (g) **Availability and attendance:** Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay;
- (h) **Commitment:** Whether the person is adequately committed to the Board and the entity;
- (i) **Contribution:** Whether the person contributed effectively to the entity and in the Board meetings;
- (j) **Integrity:** Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.);

- (k) **Independence:** Whether person is independent from the entity and the Management and there is no conflict of interest; and
- (l) **Independent views and judgment:** Whether the person exercises his/ her own judgment and voices opinion freely.

**f. Terms of Appointment of Independent Directors:**

As per Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act, the terms and conditions of appointment / re-appointment of Independent Directors are available on the Company's website <https://rain-industries.com/investors/disclosure-under-regulation-46#terms-and-conditions-of-appointment-of-independent-directors>

**g. Performance evaluation of Directors**

Pursuant to applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, in consultation with its Nomination & Remuneration Committee has formulated a framework containing, inter-alia, the criteria for performance evaluation of the Independent Directors, Board of Directors, Committees of Board, Individual Directors including Managing Director, Non- Executive Directors and Chairperson of the Board.

**Performance Evaluation of Independent Directors, Board of Directors, Committees of Board, Individual Directors, Managing Director, Non-Executive Directors and Chairperson of the Board**

Evaluation of all Board members is performed on an annual basis. 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 Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD/ CIR/P/2017/004, dated January 5, 2017, the Company has adopted the recommended criteria by SEBI.

The Directors were given 6 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:

Rating 1- Needs significant improvement.

Rating 2- Needs improvement.

Rating 3- Acceptable

Rating 4- Consistently good and

Rating 5- Outstanding

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

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.

## 4. Risk Management Committee

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

**b) Composition, name of members and Chairperson**

The Risk Management Committee comprised of 3 Directors with Mr. Jagan Mohan Reddy Nellore, Managing Director as its Chairman.

**Composition of the Risk Management Committee:**

Name of the Director	Designation
Mr. Jagan Mohan Reddy Nellore	Chairman (Managing Director)
Mr. N. Sujith Kumar Reddy	Member (Non-Executive Director)
Mr. Brian Jude McNamara	Member (Independent Director)

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

The minutes of the meetings of the Risk Management Committee are circulated to all the members of the Board.

**c) Risk Management Committee Meetings**

During the Financial Year, Three Risk Management Committee Meetings were held on February 19, 2024, July 25, 2024 and October 28, 2024.

The gap between two Risk Management Committee Meetings was not more than 120 days.

**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

**d) Risk Management Policy**

The Committee had formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day-to-day operations of the Company. 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.

The policy on Risk Management is available on the Company's website, the web link for the same is [https://rain-industries.com/assets/pdf/risk-management-policy-22.07.2021\\_20210804100145.pdf](https://rain-industries.com/assets/pdf/risk-management-policy-22.07.2021_20210804100145.pdf)

### 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 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.

## 5. Meeting of Independent Directors

A separate meeting of the Independent Directors was held on November 5, 2024 under the Chairmanship of Mr. Varun Batra, Independent Director, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, Managing Director, 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. Inputs and suggestions received from the Directors were considered at the Board meeting and have been implemented.

## 6. 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.

## 7. Succession planning

The Nomination and Remuneration Committee works with the Board on succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience within Board of Directors and the organization to introduce new perspectives while maintaining experience and continuity.

## 8. Remuneration of Directors

- a. There were no pecuniary relationship or transactions with any Non-Executive Director of the Company.
- b. The criteria for making payment to Non-Executive Directors is available on the website of the Company i.e., [https://www.rain-industries.com/assets/pdf/criteria-for-making-payments-to-non-executive-directors\\_20220915114553.pdf](https://www.rain-industries.com/assets/pdf/criteria-for-making-payments-to-non-executive-directors_20220915114553.pdf)
- c. Non-Executive Directors are paid Sitting Fees and Commission:

**Following are the details of Sitting Fees and Commission paid to the Non-Executive Directors during the Financial Year ended December 31, 2024:**

Name of the Director	(In ₹ Million)		
	Sitting Fees	Commission	Total Amount
Mr. Varun Batra	0.80	0.70	1.50
Mr. Brian Jude McNamara	1.16	0.70	1.86
Mr. Robert Thomas Tonti	0.80	0.70	1.50



(In ₹ Million)

Name of the Director	Sitting Fees	Commission	Total Amount
Ms. Shanti Sree	0.80	0.70	1.50
Mr. N. Radhakrishna Reddy	-	-	-
Mr. N. Sujith Kumar Reddy	-	-	-

Note: Board of Directors at their meeting held on February 25, 2025 has approved the commission payable to Independent Directors for the financial year ended December 31, 2024.

Apart from the sitting fee and commission based on the performance of the Company, there are no salaries, bonuses, stock options, pension and other incentives paid by the Company to the Non-Executive Directors

- d. The Remuneration paid to the Managing Director during the year is as follows:

Name of the Director and Designation	Salary	Benefits	Bonuses	Pension	Commission	Performance linked incentives	Performance criteria	Service contracts	Notice period	Total
Mr. N. Radhakrishna Reddy, Managing Director*	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Appointed for a period of 3 years	3 Months	Nil
Mr. Jagan Mohan Reddy Nellore, Managing Director <sup>#</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Appointed for a period of 5 years	3 Months	Nil

\* The tenure of Mr. N. Radhakrishna Reddy as Managing Director was completed on December 9, 2024, but continues to be Non-Executive Director of the Company with effect from December 10, 2024.

<sup>#</sup> Mr. Jagan Mohan Reddy Nellore was appointed as the Managing Director of the Company w.e.f. December 10, 2024.

There were no severance fees and stock option plan. The appointment of the Managing Director is for a period of Five years on the basis of terms and conditions laid down in the respective resolutions passed by the Members in the General Meetings.

## 9. Stakeholders Relationship Committee

During the Financial Year, Two Stakeholders Relationship Committee Meetings were held on April 25, 2024 and October 28, 2024.

### a. Composition

The Committee consists of the following Directors:

Name of the Director	Designation
Mr. N. Sujith Kumar Reddy	Chairman (Non- Executive Director)
Mr. N. Radhakrishna Reddy	Member (Non- Executive Director)
Mr. Jagan Mohan Reddy Nellore	Member (Managing Director)
Mr. Brian Jude McNamara	Member (Independent Director)

### b. Terms of Reference

- 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.

- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 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.

As per section 178(7) of the Act and the Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. N. Sujith Kumar Reddy was present at the 49<sup>th</sup> Annual General Meeting of the Company held on May 3, 2024.

**10. Share Transfer Committee****a. Composition**

The Committee consists of the following Directors:

Name of the Director	Designation
Mr. N. Sujith Kumar Reddy	Chairman (Non- Executive Director)
Mr. N. Radhakrishna Reddy	Member (Non- Executive Director)
Mr. Jagan Mohan Reddy Nellore	Member (Managing Director)

**b. Terms of Reference**

- i) The Share Transfer Committee shall approve securities transfers/transmissions, split of Share Certificates, division and consolidation of share certificates, issue of duplicate Share Certificates, deletion of names, etc.; and
- ii) The Committee oversees the performance of the Registrar and Transfer agents

and recommends measures for overall improvement in the quality of investor services.

**c. Name and designation of Compliance Officer**

Mr. S. Venkat Ramana Reddy,  
Company Secretary

**d. Number of Shareholders complaints received and resolved so far.**

During the year ended December 31, 2024, the Company has received 56 complaints and same are resolved. There are no complaints pending for Resolution.

**e. Number of complaints not resolved to the satisfaction of shareholders: Nil.****f. Pending complaints as at the year end: Nil****g. Email-id for Investor Grievances:**  
[secretarial@rain-industries.com](mailto:secretarial@rain-industries.com)**11. GENERAL BODY MEETINGS:****a) The details of date, location and time of the last three Annual General Meetings held are as under:**

Financial year ended 31 December	Date	Time	Venue
2023	May 3, 2024	11.00 A.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue, in compliance with General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 2/2022, 10/2022 and 09/2023 issued by Ministry of Corporate Affairs (MCA Circulars).
2022	May 2, 2023	11.00 A.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue, in compliance with General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 2/2022 and 10/2022 issued by Ministry of Corporate Affairs (MCA Circulars).
2021	May 6, 2022	11.00 A.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue, in compliance with General Circular No. 14/2020, 17/2020, 20/2020, 02/2021 and 21/2021 issued by Ministry of Corporate Affairs (MCA Circulars).

**b) Special Resolutions passed during the previous three Annual General Meetings:**

Year	Date	Time	Special Resolutions Passed
2023	May 3, 2024	11.00 A.M	<ol style="list-style-type: none"> <li>i) To grant authorization to the Board of Directors to borrow money</li> <li>ii) To grant authorization to the Board of Directors to create Mortgage/ Charge/ Pledge/ Hypothecation/ Lien on the assets of the Company</li> <li>iii) To grant authorization to the Board to make loan, investment, give guarantee or provide security</li> <li>iv) To grant approval for making Contributions or Donations for Charitable purposes</li> </ol>
2022	May 2, 2023	11.00 A.M	Appointment of Ms. B. Shanti Sree (DIN: 07092258), as an Independent Director of the Company for a period of 5 years i.e., from February 28, 2023 to February 27, 2028 and she shall not be liable to retire by rotation.
2021	May 6, 2022	11.00 A.M	No Special Resolutions were passed

**c) No Extraordinary General Meeting was held during the past 3 years.**

**d) Following Special Resolutions were passed Last year through Postal Ballot**

**1) Person who conducted the Postal ballot exercise**

The Company has appointed Mr. DVM Gopal, Practising Company Secretary (Membership No. 6280 and CP No. 6798) as Scrutinizer to conduct the Postal Ballot voting process in accordance with the law and in a fair and transparent manner.

**2) Procedure for Postal Ballot**

Pursuant to Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies

**3) Special Resolutions passed last year through Postal Ballot**

- a) To continue the appointment of Mr. N. Radhakrishna Reddy as a Non-Executive Director of the Company with effect from December 10, 2024.

(Management and Administration) Rules, 2014, read with General Circular No.09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs ("MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, dated October 3, 2024 read with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) including any statutory modification or re-enactment thereof for the time being in force and pursuant to other applicable laws and regulations, that the following Special Resolutions were passed by the Members of the Company through Postal Ballot by remote e-voting process during the Financial Year ended December 31, 2024.

**Voting Results:**

Resolution	Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)= [(4)/(2)] *100	% of Votes against on votes polled (7)= [(5)/(2)] *100
To continue the appointment of Mr. N. Radhakrishna Reddy as a Non-Executive Director of the Company with effect from December 10, 2024	Promoter and Promoter Group	13,83,78,854	13,83,78,854	100%	13,83,78,854	0	100%	0%
	Public-Institutions	4,42,93,279	3,57,42,421	80.69%	3,31,69,324	25,73,097	92.80%	7.19%
	Public-Non-Institutions	15,36,73,546	1,64,14,054	10.68%	1,63,77,655	36,399	99.77%	0.22%
	<b>Total</b>	<b>33,63,45,679</b>	<b>19,05,35,329</b>	<b>56.64%</b>	<b>18,79,25,833</b>	<b>26,09,496</b>	<b>98.63%</b>	<b>1.37%</b>

- e) No Special Resolution is being proposed at the ensuing Annual General Meeting to be passed through Postal Ballot.**

**12. Means of Communication**

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Company and Stock Exchanges, Press Releases, Annual Reports and uploading relevant information on its website.

The unaudited quarterly results are announced within forty- five days of the close of each quarter, other than the last quarter. The annual audited results are announced within sixty days from the end of the financial year as required under the Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information. All information is filed electronically on the online portal of BSE Limited – Corporate Compliance & Listing Centre (BSE Listing Centre) and on the online portal

of National Stock Exchange of India Limited – NSE's Electronic Application Processing System (NEAPS).

Regular Presentations are also made to investors and analysts. These presentations and other disclosures which are required to be disseminated on the Company's website under the Listing Regulations have been uploaded on the website of the Company, viz.: <https://rain-industries.com/investors/disclosure-under-regulation-46#financial-information>

The Annual Report of the Company, the quarterly/ half-yearly and the audited financial statements and the official news releases of the Company are also disseminated on the Company's website (<https://www.rain-industries.com/investors/disclosure-under-regulation-46#financial-information>). The quarterly, half-yearly and yearly results are also published in Business Standard (English daily all editions) and Andhra Prabha (Telugu daily all editions).

### 13. General Shareholder information

#### a) Annual General Meeting

Date

Time

Venue

: 50<sup>th</sup> Annual General Meeting

: Friday, May 9, 2025

: 11.00 a.m.

: Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the Members.

#### b) Financial Calendar

: January 1, 2025 to December 31, 2025.

Tentative Schedule for considering Financial Results :

For the Quarter ending March 31, 2025

: April/May, 2025

For the Quarter ending June 30, 2025

: July/August, 2025

For the Quarter ending September 30, 2025

: October/November, 2025

For the Quarter/Year ending December 31, 2025

: January/February, 2026

#### c) Dividend Payment Date

: NA

#### d) Listing on Stock Exchanges: Company's equity shares are listed at:

Name and Address of the Stock Exchange	Scrip Code
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal street, Mumbai - 400 001, Maharashtra, India.	500339
National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot # C/1, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.	RAIN

The listing fees for the year 2024 - 2025 has been paid to the above stock exchanges.

**e) Registrars to an Issue & Share Transfer Agents:**  
(for Shares held in both Physical and Demat mode)

**KFin Technologies Limited**

(Unit: Rain Industries Limited)

Selenium Building, Tower B, Plot No.31-32,  
Gachibowli, Financial District,  
Nanakramguda, Serilingampally Mandal,  
Hyderabad – 500 032, Telangana State, India.

Fax: +91 40 23001153

Phone: +91 40 6716 2222

E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Web site: [www.kfintech.com](http://www.kfintech.com)

**f) Share Transfer System**

The requests received for Deletion of Name, Transmission of Shares, Split and issue of duplicate share certificates are processed and dispatched to the shareholders within a maximum period of 15 days from the date of

receipt, subject to the documents being valid and complete in all respects. All the valid Deletion of Name, Transmission of Shares, Split and issue of duplicate share certificates / letter of confirmation are approved by Share Transfer Committee and are noted at Board Meetings.

The shares of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. During the year, the Company obtained a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the SEBI(LODR) Regulations, 2015. These certificates were duly filed with the Stock Exchanges.

**g) Distribution of Shareholding**

**Shareholding pattern as on December 31, 2024**

Sl. No.	Category	No. of Shares held	Percentage of shareholding
1	Promoters/Directors/ Associates	13,83,78,854	41.14
2	Mutual Funds	97,88,468	2.91
3	Alternate Investment Funds	8,07,729	0.24
4	Banks	3,000	0.00
5	Financial Institutions	33,000	0.01
6	Foreign Portfolio Investors	3,52,64,367	10.48
7	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	11,57,140	0.34
8	Bodies Corporate	2,40,91,737	7.16
9	Trusts	18,876	0.01
10	NBFC Registered with RBI	1,000	0.00
11	NRIs	1,18,84,583	3.53
12	HUF	64,12,148	1.91
13	Clearing Members	2,383	0.00
14	Investor Education Protection Fund (IEPF) A/c	40,19,764	1.20
15	Unclaimed Suspense Account	16,250	0.00
16	Indian Public	10,44,66,380	31.06
<b>Total</b>		<b>33,63,45,679</b>	<b>100.00</b>

## Distribution of shareholding according to nominal value as on December 31, 2024

Share Holding of nominal value of	Shareholder		Shares	Shareholding	
	Number	% to total No.		In (₹)	% to Total Amount
1 - 5000	2,13,769	97.41	4,58,96,718	9,17,93,436	13.65
5001 - 10000	3,108	1.42	1,14,06,560	2,28,13,120	3.39
10001 - 20000	1,362	0.62	1,00,46,591	2,00,93,182	2.99
20001 - 30000	391	0.18	48,86,365	97,72,730	1.45
30001 - 40000	187	0.09	33,74,160	67,48,320	1.00
40001 - 50000	132	0.06	30,06,085	60,12,170	0.89
50001 - 100000	217	0.10	77,28,322	1,54,56,644	2.30
100001 & Above	276	0.13	25,00,00,878	50,00,01,756	74.33
<b>TOTAL</b>	<b>2,19,442</b>	<b>100.00</b>	<b>33,63,45,679</b>	<b>67,26,91,358</b>	<b>100.00</b>

### h) Dematerialization of Shares and liquidity

The Company's shares are available for dematerialisation with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

33,33,54,679 equity shares were dematerialised representing 99.11% of the total paid up equity share capital of the Company as on December 31, 2024. From time to time, the Company is reminding the shareholders to dematerialize their physical shares.

ISIN: INE855B01025

i) There are no outstanding Global Depository Receipts/American Depository Receipts or Warrants or any convertible instruments as on December 31, 2024.

j) Commodity Price Risk or Foreign Exchange risk and hedging activities.

The Company is not carrying on any Commodity Business and has also not undertaken any hedging activities, hence the same are not applicable to the Company.

k) The Company does not have any plants. The Company's Wholly Owned Subsidiaries in India and outside India have plants which undertake manufacturing activities.

### l) Address for correspondence:

#### Company Secretary

Rain Industries Limited  
Regd. Off: "Rain Center," 34, Srinagar Colony,  
Hyderabad - 500 073, Telangana State, India.  
Phone No.040-40401234, 040-40401259  
Fax No. 040-40401214.  
CIN: L26942TG1974PLC001693  
E-mail: [secretarial@rain-industries.com](mailto:secretarial@rain-industries.com)  
(for investor grievance)  
Website: [www.rain-industries.com](http://www.rain-industries.com)

### m) Credit Rating

India Ratings and Research has issued Rain Industries Limited's (Company) Credit Rating as Long-Term Issuer Rating at "IND A/ Stable."

## 14. OTHER DISCLOSURES

### a) Related Party Transactions

Transactions with related parties are disclosed in the Notes to Accounts in the Financial Statements. All transactions with related parties are at arms' length and in compliance with transfer pricing regulations. Consideration is paid/received through cheque/online payment.

All Related Party Transactions are entered into by the Company only after obtaining the prior approval of the Audit Committee and Board of Directors and are entered into on an Arms' length basis.



In terms of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a policy to determine Related Party Transactions.

The Company has not entered into any transaction with any person or entity belonging to the Promoter/Promoter Group which hold(s) 10% or more shareholding in the Company.

Related Party Transaction policy is placed on the Company's website at: [https://rain-industries.com/assets/pdf/ril---related-party-transactions-policy---25.02.2022\\_20220303042350.pdf](https://rain-industries.com/assets/pdf/ril---related-party-transactions-policy---25.02.2022_20220303042350.pdf)

#### b) Material Related Party Transactions

During the year ended December 31, 2024, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Note No. 30 to the Annual Accounts.

#### c) Details of non-compliance

A Statement on Compliance with all Laws and Regulations certified by the Managing Director and Company Secretary are placed at the meetings of the Board of Directors for their review.

There were no instances of non-compliance, penalty or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

#### d) Key Managerial Personnel and Senior Management

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:

Name	Designation
*Mr. Jagan Mohan Reddy Nellore	Managing Director
Mr. T. Srinivasa Rao	Chief Financial Officer
Mr. S. Venkat Ramana Reddy	Company Secretary

\*The Shareholders of the Company have approved the appointment of Mr. Jagan Mohan Reddy Nellore as the Managing Director of the Company for a period of 5 years i.e., from December 10, 2024 to December 9, 2029 through a postal ballot on December 9, 2024.

\*Mr. N. Radhakrishna Reddy was appointed as a Managing Director of the Company for a period of 3 years w.e.f. December 10, 2021 to December 9, 2024. The tenure of Mr. N. Radhakrishna Reddy, Managing Director ended on December 9, 2024 but he continues as a Non-Executive Director of the Company w.e.f. December 10, 2024.

Except the above, there has been no change in the Key Managerial Personnel and Senior Management during the Financial Year ended December 31, 2024.

#### e) Details of establishment of Vigil Mechanism (Whistle Blower policy)

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

The ombudsman had not received any complaint during the Financial Year ended December 31, 2024.

f) The policy for determining 'material' subsidiaries is available on the website of the Company [https://rain-industries.com/assets/pdf/ril---material-subsidiaries-policy---04.08.2023\\_20230807054448.pdf](https://rain-industries.com/assets/pdf/ril---material-subsidiaries-policy---04.08.2023_20230807054448.pdf)

g) The policy on dealing with related party transactions is available on the website of the Company: [https://www.rain-industries.com/assets/pdf/ril---related-party-transactions-policy---25.02.2022\\_20220303042350.pdf](https://www.rain-industries.com/assets/pdf/ril---related-party-transactions-policy---25.02.2022_20220303042350.pdf)

- h)** The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended December 31, 2024.
- i)** A certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.
- j)** There has been no such incidence where the Board has not accepted the recommendation of the Committees of the Company during the year under review.
- k)** The Company and its subsidiaries have not granted loans and advances in the nature of loans to firms / Companies in which Directors of the Company are interested.

Given below are the details of fees paid to S. R. Batliboi & Associates LLP, Chartered Accountant, Statutory Auditors of the Company on a Consolidated basis during the Financial Year ended December 31, 2024:

Sl. No.	Payments to the Statutory Auditors (excluding taxes)	Fees paid in ₹ Million
1	Statutory Audit fees paid for Audit of the Company and Subsidiary Companies situated in India	26.03
2	Fees paid for Limited review of the Company and Subsidiary Companies situated in India and outside India	35.63
3	Statutory Audit fees paid for Audit of Subsidiary Companies situated outside India	46.05
4	Fees paid for other services	2.32
5	Reimbursement of expenses	1.95
<b>Total</b>		<b>111.98</b>

- l)** Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

S. No.	Particulars	Number
1	Number of complaints on Sexual harassment received during the year	Nil
2	Number of Complaints disposed off during the year	Not Applicable
3	Number of cases pending as on end of the Financial Year	Not Applicable

- m)** Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries are given below:

S. No.	Name of the Material Subsidiary	Date & Place of Incorporation	Name of the Statutory Auditor	Date of appointment of Statutory Auditor
1	Rain Cements Limited	May 04, 1999, Hyderabad, Telangana, India	S. R. Batliboi & Associates LLP	April 17, 2023
2	Rain CII Carbon (Vizag) Limited	April 23, 2008, Hyderabad, Telangana, India	S. R. Batliboi & Associates LLP	April 17, 2023
3	Rain Carbon Inc.	September 15, 2010, Stamford, Connecticut, U.S.A	Ernst & Young LLP	June 19, 2023

- n)** There are no agreements entered into by the shareholders or promoters or promoter group entities or related parties or directors or key managerial personnel or employees of the Company or its subsidiaries which either directly or indirectly or has a potential to impact the management or control of the Company by imposing any restrictions or creating any liability upon the Company as specified in Clause 5 A of Paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- 15.** The Company has complied with the requirements of Schedule V Corporate Governance Report sub-paras (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **16. Details of compliance with mandatory requirements and adoption of Discretionary Requirements**

The Company has complied with all the mandatory requirements of Corporate Governance as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With regard to discretionary requirements, the Company has adopted clauses relating to the following:

- i) **Board:** The Company has Non-Executive Chairperson, Separate persons were appointed for the post of Chairman and Managing Director.
- ii) **Reporting of Internal Auditor:** Internal Auditors report directly to the Audit Committee.

- 17.** The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

## 18. Risk Management

The Company has constituted a Risk Management Committee and adopted Risk Management policy. Currently, the Company's risk management approach comprises of the following:

- Governance of Risk
- Identification of Risk
- Assessment and control of Risk

The risks have been prioritized through a company-wide exercise. Members of senior management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.

The Company had appointed a Chief Risk Officer and put in place a risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions.

The details of risks identified and mitigation measures undertaken are presented to the Board of Directors and the Audit Committee on a quarterly basis. The Board and the Audit Committee provides oversight and reviews the risk management policy periodically.

A detailed note on the risks is included in the Management Discussion and Analysis annexed to the Boards' Report.

## 19. Subsidiary Companies

Regulation 16 of the Listing Regulations defines a "material subsidiary" to mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Policy on Material Subsidiary is available at the following link: [https://rain-industries.com/assets/pdf/ril---material-subsidiaries-policy---04.08.2023\\_20230807054448.pdf](https://rain-industries.com/assets/pdf/ril---material-subsidiaries-policy---04.08.2023_20230807054448.pdf)

Under this definition, Rain Cements Limited, Rain CII Carbon (Vizag) Limited and Rain Carbon Inc. (Foreign Body Corporate) are material subsidiaries of the Company.

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors and adequate resources. For more effective governance, the minutes of Board Meetings and Financial Statements of subsidiaries of the Company are placed before the Audit Committee and Board of Directors of the Company for their review at quarterly Meeting.

In addition to the above, Regulation 24 of the Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of this provision, material subsidiary means a subsidiary, whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

An Independent Director of the Company is also Director on the Board of these material subsidiaries.

The other requirements of Regulation 24 of the Listing Regulations with regard to Corporate Governance requirements for Subsidiary Companies have been complied with.

## 20. Code of Conduct

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board members and all employees of the Company. An affirmation of compliance with the code is received from them on an annual basis.

## 21. CEO and CFO Certification

The Managing Director and the CFO have given a Certificate to the Board as contemplated in Schedule - V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is separately annexed.

## 22. Disclosure with respect to Demat suspense account/ unclaimed suspense account

### A) Rain Industries Limited suspense account:

Unclaimed Equity shares are held in Rain Industries Limited suspense account maintained with Stock Holding Corporation of India Ltd, Hyderabad - 500034, Telangana State, India vide DPID: IN301330 and Client ID: 40195702.

In accordance with the requirement of Clause F of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense account:

S. No.	Particulars	Number of shareholders	Number of equity shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e., January 1, 2024.	7	17,250
2	No. of shareholders who approached the Company for transfer of shares from Unclaimed Suspense account during the year.	NIL	NIL
3	No. of shareholders to whom shares were transferred from the Unclaimed Suspense account during the year.	NIL	NIL
4	Transferred to Investor Education and Protection fund Authority	1	1,000
5	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the end of the year i.e., December 31, 2024 (1-3-4).	6	16,250

The voting rights on the shares outstanding in the suspense account as on December 31, 2024 shall remain frozen till the rightful owner of such shares claim the shares.

### B) Rain Industries Limited Unclaimed Securities Suspense Escrow Account:

As per the SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8, dated January 25, 2022, the Company has opened a demat account DP ID: IN301330 and Client ID: 41288027 in the name of "RAIN INDUSTRIES LIMITED UNCLAIMED SECURITIES SUSPENSE ESCROW ACCOUNT" with Stock Holding Corporation of India Ltd, Hyderabad - 500034, Telangana State, India.

The Company has issued “Letter of Confirmations” to the shareholders, to enable them to dematerialize the same. There are no cases where the Letter of Confirmations are pending for dematerialization for more than 120 days. Hence, no shares were transferred to Rain Industries Limited Unclaimed Securities Suspense Escrow Account.

### **23. Transfer of Shares to Investor Education and Protection Fund**

As per the provisions of Section 124 of the Companies Act, 2013, shares of the shareholders, who has not claimed dividends for a continuous period of 7 years, shall be transferred to Investor Education and Protection Fund Authority account. Accordingly, the Company has transferred 1,36,005 equity shares to Investor Education and Protection Fund during the Financial Year ended December 31, 2024.

### **24. Prevention of Insider Trading.**

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 the 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 (UPSI) 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 (UPSI) and maintaining its confidentiality;
8. Restrictions on communication or procurement of Unpublished Price Sensitive Information (UPSI);
9. Listing all employees and other persons with whom Unpublished Price Sensitive Information (UPSI) 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;
13. A Structured Digital Data Base (SDD) 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.

### **25. Proceeds from public issues, rights issues, preferential issues, etc.**

During the year ended December 31, 2024, there were no proceeds from public issues, rights issues, preferential issues, etc.

- 26.** The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company [https://www.rain-industries.com/assets/pdf/materialeventspolicy\\_20220729155033.pdf](https://www.rain-industries.com/assets/pdf/materialeventspolicy_20220729155033.pdf)
- 27.** The Company has adopted the policy on preservation of documents in accordance with Regulation 9 of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company: [https://www.rain-industries.com/assets/pdf/ril-documents-preservation-policy\\_20180725082935.pdf](https://www.rain-industries.com/assets/pdf/ril-documents-preservation-policy_20180725082935.pdf)

- 28.** The Company has adopted policy on Dividend Distribution. Policy on Dividend Distribution which is available on the website of the Company: [https://www.rain-industries.com/assets/pdf/ril-dividend-distribution-policy-23-02-17\\_20180725074109.pdf](https://www.rain-industries.com/assets/pdf/ril-dividend-distribution-policy-23-02-17_20180725074109.pdf)

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

**Jagan Mohan Reddy Nellore**  
Managing Director  
DIN: 00017633

**N. Sujith Kumar Reddy**  
Director  
DIN: 00022383

Place: Hyderabad  
Date: February 25, 2025

## CODE OF CONDUCT

### DECLARATION

As provided under Schedule - V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended December 31, 2024.

for **Rain Industries Limited**

**Jagan Mohan Reddy Nellore**  
Managing Director  
DIN: 00017633

Place: Hyderabad  
Date: February 25, 2025



## CEO AND CFO CERTIFICATE

We hereby certify that:

- a) We have reviewed Annual Audited Financial Statements and the Cash Flow Statement for the Financial Year ended December 31, 2024 and that to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
  - i) significant changes in internal control over financial reporting during the year;
  - ii) significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For **Rain Industries Limited**

Place: Hyderabad  
Date: February 25, 2025

**Jagan Mohan Reddy Nellore**  
Managing Director  
DIN: 00017633

**T. Srinivasa Rao**  
Chief Financial Officer  
M. No. F29080

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
Rain Industries Limited  
Rain Center, 34, Srinagar colony,  
Hyderabad, Telangana- 500073, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Rain Industries Limited** having CIN L26942TG1974PLC001693 and having registered office at Rain Center, 34, Srinagar colony, Hyderabad, Telangana, India, 500073 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on December 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Director	Designation	DIN No.	Date of appointment in Company
1	Mr. Brian Jude McNamara	Chairman (Independent Director)	08339667	28/02/2019
2	Mr. Jagan Mohan Reddy Nellore	Managing Director	00017633	10/11/2015
3	Mr. N. Radhakrishna Reddy	Non-Executive Director	00021052	02/01/1984
4	Mr. N. Sujith Kumar Reddy	Non-Executive Director	00022383	22/03/1992
5	Mr. Varun Batra	Independent Director	00020526	28/02/2018
6	Mr. Robert Thomas Tonti	Independent Director	09367847	31/10/2021
7	Ms. Shanti Sree Bolleni	Independent Director	07092258	28/02/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **DVM & Associates LLP**  
Company Secretaries  
L2017KR002100

**DVM Gopal**  
Partner  
M. No: F6280  
CP No: 6798

Place: Hyderabad  
Date: February 21, 2025

UDIN: F006280F003984430

## Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

### The Members of Rain Industries Limited

1. The Corporate Governance Report prepared by Rain Industries Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended December 31, 2024 as required by the Company for annual submission to the Stock exchange.

### Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
  - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report.
  - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting year.
  - iii. Obtained and read the Register of Directors as on December 31, 2024, and verified that at least one independent woman director was on the Board of Directors throughout the year.
  - iv. Obtained and read the minutes of the following committee meetings / other meetings held from January 01, 2024, to December 31, 2024:
    - (a) Board of Directors
    - (b) Audit Committee
    - (c) Annual General Meeting (AGM)
    - (d) Nomination and Remuneration Committee
    - (e) Stakeholders Relationship Committee
    - (f) Risk Management Committee
    - (g) Corporate Social Responsibility Committee
  - v. Obtained necessary declarations from the directors of the Company.
  - vi. Obtained and read the policy adopted by the Company for related party transactions.
  - vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the

audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

### Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in

the Listing Regulations, as applicable for the year ended December 31, 2024, referred to in paragraph 4 above.

### Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Associates LLP**

ICAI Firm registration number: 101049W/E300004

Chartered Accountants

per **Vikas Pansari**

Partner

Membership Number: 093649

UDIN: 25093649BMOISG4425

Place of Signature: Mumbai

Date: February 25, 2025