

Transforming with Purpose



Transforming with purpose

The past few years tested how we adapt, scale, and maintain resilience across our three core segments and the markets we serve. Volatility in raw material availability, evolving operating norms, and a sharper focus on capital efficiency required us to rethink how we source, process, and deploy capabilities while keeping operations steady and predictable.

Against this backdrop, we approached 2025 with a clear intent: strengthen what sustains the business today while shaping what will enable it tomorrow. This translated into widening and de-risking our sourcing and processing base, embedding compliance into day-to-day operations, and scaling capacity selectively — only where economics and energy discipline were firmly aligned. In parallel, we sharpened our focus on specialised materials as a source of competitive advantage and prioritised restoring balance sheet flexibility before accelerating growth.

Each segment demanded a distinct approach, guided by its role, maturity, and opportunity set. What remained consistent was how decisions were made: grounded in operational reality, informed by long-term demand signals and executed with discipline.

Together, these priorities shaped our decisions and actions through 2025 and guided how we are transforming our businesses with purpose across materials, operations, capabilities and scale.

Progress that shaped 2025

Broadening the raw material base to strengthen supply continuity

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01

Broadening the raw material base to **strengthen supply continuity**

During 2025, critical raw material availability remained volatile across regions. Tight supply of green petroleum coke (GPC) – driven by battery anode material demand – and declining coal-tar production prompted us to develop alternative feedstocks. We scaled the production of binders, resins, and other liquid and solid materials using substitute carbon inputs across Europe, India and North America, reducing dependency on any single supplier.



In our Carbon segment, we restarted our global blending strategy for calcined petroleum coke (CPC), optimising logistics to improve utilisation and lower costs in the US and India. GPC, CPC and Coal Tar sourced from multiple geographies contributed to continuity in our customers' carbon anode production. In our Advanced Materials segment, we increased bio-based and alternative raw materials in NOVARES® resins, achieving ISCC-Plus certification and responding to rising low-carbon material demand.

These actions widened our material base, safeguarded production and enhanced operational predictability. By embedding these changes into standard processes and investing in R&D for alternative materials, we strengthened our ability to supply high-performance products without relying solely on traditional inputs. The choices we made in sourcing and processing materials reinforced long-term operational stability and link directly to how we are transforming our future.



02

Embedding **regulatory readiness** into core plant operations

Regulatory requirements continued to evolve across markets during 2025, particularly around emissions monitoring and operating thresholds. In India, new emission norms for calciners required all plants to comply by December 2025. We embedded these requirements into daily operations, ensuring production continuity and avoiding potential penalties. RAIN's two Carbon segment plants in India operated at approximately 90% utilisation as a result of proactive quota management and compliance alignment.



In Europe, tight coal tar supply and energy cost pressures demanded close engagement with local regulations governing production and emissions. We implemented blended raw material strategies and energy efficiency measures to maintain throughput without breaching operational norms. This included validating alternative binders and distillation processes against environmental standards, allowing uninterrupted deliveries to customers.

These measures reinforced operational predictability across multiple markets. By embedding regulatory compliance into standard processes and aligning with evolving norms, we ensured that plants could operate safely, efficiently, and reliably. Our actions demonstrate that readiness is not a static measure but an operational culture, enabling us to maintain performance while pursuing long-term transformation.



Strengthening competitive position through **process innovation**

Advanced materials markets remained competitive through 2025, particularly in Europe, where pricing pressure persisted. We responded by strengthening the underlying capability of the business rather than adjusting volumes to follow price movements. We enhanced process innovation and logistics optimisation to improve cost efficiency.



In NOVARES® resins, we successfully converted R&D successes into the launch of several new products to meet the evolving demands of the global market. This included meeting growing demand for low-carbon materials and expanding applications across multiple geographies. The Canada R&D facility strengthened our position in battery anode materials and carbon coatings. Early-stage development work positions us to commercialise products post-R&D, while demonstrating our commitment to technological readiness.

These actions improved quality, performance and reliability. By investing in specialised materials capabilities, we differentiated our offering, created value for customers and strengthened the business's resilience. Raising the capability bar across products and processes aligns with our intent to transform operations with purpose.



Scaling capacity through **cost and energy discipline**

Cement demand in South India improved steadily through 2025, supported by infrastructure activity and industry consolidation. We closely monitored both the level and pace of demand growth while, in parallel, taking preparatory steps toward a potential brownfield expansion at our Cement segment's Suryapet site in India. Our objective is to add capacity at an appropriate point in the cycle, aligned with our investment criteria. During 2025, we obtained the required approvals and initiated the planning and engineering activities to expand the site's production capacity from 1.5 MnTPA to approximately 3.8 MnTPA. The proposed scope includes a 7 MW waste heat recovery power system and increased use of green power. These initiatives are expected to improve energy efficiency and enhance cost stability, subject to final investment decisions and implementation timelines.



By late 2025, cement market growth had not yet reached our internal threshold for commencing major construction. Accordingly, we maintained financial discipline by progressing selected long-term initiatives while moderating near-term capital commitments. These initiatives included expanding onsite solar power capacity by 2.10 MW and constructing a new school near the plant, expected to benefit approximately 2,000 students from surrounding communities. At the same time, we exercised prudent cost management by deferring groundbreaking for the new cement production line and the waste heat recovery system until market conditions meet our investment target criteria.

Beyond these examples of expansion and restraint, we continued in 2025 to prioritise investments across all three segments in process upgrades, logistics optimisation, and alternative raw-material usage, rather than pursuing indiscriminate capacity additions. By adding scale where economics, energy efficiency, and operational readiness align, we strengthened competitiveness and positioned the business to respond to long-term structural demand.



Building an organisation-wide **safety culture**

Over the years, we have strengthened safety as a core part of how we operate, embedding it in decision-making and day-to-day practices. In 2025, RAIN achieved a new benchmark in safety in our second full year of applying the guidelines of the US Occupational Safety and Health Administration (OSHA) across our three segments. We remained focused on measurable improvement, with Total Recordable Incident Rate (TRIR) reducing to 0.11 from 0.13 in 2024.



To support this progress, we upgraded monitoring systems, increased near-miss reporting, and expanded training programmes for employees and contractors. Visible leadership engagement at site level reinforced accountability and ensured safety expectations were consistently understood and applied at every level.

These actions contributed to greater operational resilience and resource efficiency. Fewer incidents reduced unplanned downtime and supported energy-optimisation efforts across facilities. Safety audits aligned to our ESG reporting further strengthened compliance and workplace standards, reinforcing stakeholder confidence.

By embedding safety as a cultural norm rather than treating it as a checklist, we advanced operational excellence, resilience, and sustainable practices together—supporting our transformation with purpose.



05

Financial flexibility to support **the next phase of growth**

Financial priorities in 2025 centred on restoring flexibility while continuing to support operations and selective growth. We strengthened working capital discipline through inventory optimisation and tighter receivables management. Capital expenditure was directed towards safety, productivity and efficiency, alongside carefully sequenced growth investments.



Net Debt increased from US\$ 699 million to US\$ 837 million during the year; however, Net Debt to EBITDA improved from 3.91 to 3.21, reflecting stronger operating performance. Debt repayments were structured to protect liquidity while progressively reducing leverage. We avoided actions that could constrain future options in pursuit of short-term outcomes.

By year-end, the balance sheet was better positioned to absorb volatility and support the next cycle of investment. Financial discipline reinforced our transformation by preserving capacity for future decisions rather than limiting them.



06

About the report

At RAIN, our commitment to sustainable value creation is driven by an integrated approach that considers how the six capitals work together to deliver long-term benefits. By responding to stakeholder needs and aligning them with our strategic priorities, materiality assessment and risk management framework, we ensure a balanced and comprehensive pathway toward achieving our goals.

Purpose, scope and boundary

- Offers an integrated perspective on financial and non-financial performance
- Covers strategic priorities, material topics, risks, opportunities and long-term ambitions
- Presents disclosures relevant to value creation across the six capitals

Reporting period

- Covers the period starting from January 1, 2025 to December 31, 2025
- Includes global operations and activities undertaken during the reporting year
- Incorporates stakeholder interactions and material developments during this period

Reporting standards and frameworks

- Prepared with reference to globally recognised standards, including GRI
- Prepared Financial Statements as per Ind AS accounting standards
- Supports transparency, consistency and comparability across disclosures
- Reinforces our commitment to high-quality, credible and decision-useful reporting

Assurance and responsibility statement

- The information in this report is independently reviewed to ensure reliability and accuracy
- The Board of Directors and senior management assume full responsibility for the integrity of the disclosures
- Assurance processes strengthen stakeholder confidence in the report's completeness and credibility

Forward-looking statements

This report contains forward-looking statements based on current expectations, industry developments, strategic priorities and risk assessments. Actual results may differ due to external factors, changing market conditions or unforeseen circumstances. RAIN remains committed to responding proactively to these developments to safeguard long-term performance and sustained value creation.

Feedback

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Integrated thinking at RAIN

Expands through... Stakeholder engagement

- Customers
- Vendors and suppliers
- Investors and shareholders
- Government and regulators
- Employees
- Communities

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Strengthened by... Materiality assessment

- Climate and energy
- Environmental management, regulations and compliance
- Circularity and innovation
- Health and safety
- Talent and capability development
- Labour relations and human rights
- Community development initiatives
- Corporate governance and business ethics
- Cybersecurity and privacy
- Supply chain and stakeholder management

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Anchored in... Strategic priorities

- Enhance supply chain security
- Exhibit leadership innovation
- Strengthen ESG commitment
- Optimise capacities
- Optimise costs

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Remains resilient through... Risk management

- Identify emerging risks
- Assess likely impacts
- Implement mitigation measures

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Upheld by... Governance

- Ensure strategic alignment
- Maintain ethics and transparency
- Strengthen control systems

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...to create sustained value across capitals

Financial capital

Intellectual capital

Social and relationship capital

Manufactured capital

Human capital

Natural capital

2025 at a glance

Financial capital

₹169,458 Mn
Revenue

₹22,749 Mn
Adjusted EBITDA

1,178 Mn
Adjusted Profit after tax

Intellectual capital

₹656 Mn
R&D expenditure

12
Products launched compared to 9 in 2024



Manufactured capital

Carbon

69%
Capacity utilisation



Advanced Materials

57%
Capacity utilisation



Cement

64%
Capacity utilisation



Human capital

2,300
Total employees, compared to 2,394 in 2024



0.11
Total Recordable Incident Rate (TRIR), compared to 0.13 in 2024

68,900+
Cumulative hours of employee training, compared to 56,700+ in 2024

Social and relationship capital



₹161 Mn
CSR and other related donations during the reporting period

80,561
Patients treated at the hospitals under the Pragnya Priya Foundation

Natural capital

34,560
Trees planted



1.09 Mn MWh
Energy generated from waste-heat recovery systems resulting 0.45 Mn tCO₂e of GHG emissions avoidance

0.03 Mn MWh
Power generated from solar power systems

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Who we are

We are one of the world's largest vertically integrated producers and suppliers of Calcined Petroleum Coke (CPC), Coal Tar Pitch (CTP), renewable energy and other high-quality advanced materials. Operating across three segments, Carbon, Advanced Materials and Cement, we reinforce our global leadership through strategic capacity expansions and mergers and acquisitions worldwide.

Core strengths

Strong market position

Our commitment and capability to continuously expand our operations through strategic investments and collaborations have enabled us to emerge as a leading global supplier of carbon-based products.

#1

Global producer of coal tar pitch

#2

Global producer of calcined petroleum coke

Large-scale integrated facilities

Maximises cost efficiencies through economies of scale and provides the foundation for profitable development of higher-margin downstream specialty products.

16

Production facilities across three continents: Asia, Europe and North America

Flexible and multi-modal global supply chain

Ensures seamless global connectivity, supply chain flexibility and resilience against logistical disruptions worldwide.

10,000+

Supply chain partners across the globe

Skilled and motivated workforce

Secures competitive differentiation by driving specialised product development and continuous process innovation across all three segments.

2,300

Total employees

What we do

We develop and supply products that serve as essential enablers for a wide range of downstream applications, supporting core industrial production, enhancing material performance and contributing to high-growth technologies. Through a solutions-driven and diversified portfolio, we meet the evolving technical and sustainability needs of global customers.



Carbon

Key products

- Calcined Petroleum Coke (CPC)
- Coal Tar Pitch (CTP)
- Other Carbon Products (OCP)
- Energy (electricity and steam generated from waste-heat recovery process)

Capacities

2.4 MnTPA
Calcined petroleum coke

1.3 MnTPA
Coal tar distillation



Advanced Materials

Key products

- Engineered products
- Chemical intermediates
- Resins

Capacities

0.5 MnTPA
Advanced Materials



Cement

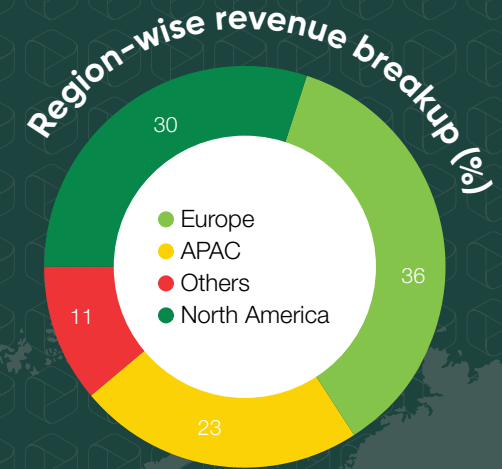
Key products

- Ordinary Portland Cement (OPC) Grade 53
- Portland Pozzolana Cement (PPC)

Capacities

4.0 MnTPA
Cement

Where we operate



US

- 1. Lake Charles, Louisiana
- 2. Robinson, Illinois
- 3. Chalmette, Louisiana
- 4. Gramercy, Louisiana
- 5. Norco, Louisiana
- 6. Purvis, Mississippi

Canada

- 7. Hamilton, Ontario

Germany

- 10. Castrop Rauxel
- 11. Duisburg

Belgium

- 8. Zelzate

Russia

- 12. Cherepovets

Poland

- 9. Kędzierzyn-Koźle

India

- 13. Visakhapatnam
- 14. Atchutapuram
- 15. Nandyal
- 16. Suryapet

- Carbon calcination plant
- Carbon distillation plant
- Advanced Materials plant
- Cement plant
- Waste-heat recovery power plant
- Waste-heat recovery steam plant
- Flue gas desulphurisation plant
- Solar power plant

Map not to scale and for representation purposes only.

What sets us apart

With a rich legacy spanning over five decades, we have built a strong foundation supported by our integrated operations, technical expertise and disciplined execution. These capabilities, coupled with our strong governance, make us future-ready and resilient.



Reliable and consistent supply

Our integrated operations and a multimodal supply network maintain consistent supply, ensuring customers can plan and execute their operations even amid market fluctuations or logistical challenges.



Operational resilience

Our manufacturing processes give us the flexibility to adapt to demand cycles and effectively navigate disruptions, driving consistent production and availability of critical materials across our portfolio.



Innovation-led solutions

Through ongoing research, process optimisation and the development of specialised materials, we provide solutions that support evolving industrial and technology-driven applications, helping clients enhance the efficiency and performance of their operations.



Sustainability in practice

We prioritise energy efficiency, waste-heat recovery, emission management, and responsible resource utilisation across operations. These practices contribute to reducing environmental impact while maintaining reliable, cost-effective production.



Customer-focused approach

We provide tailored solutions and technical support to help customers use our products effectively, thereby strengthening long-term relationships built on trust and performance.



Diversified and synergistic portfolio

Our product range across Carbon, Advanced Materials and Cement allows us to meet different customer needs and create integrated solutions that support applications across multiple sectors.

Awards and recognition

During the year, we received several industry and sustainability recognitions, reflecting our focus on operational excellence, quality, safety and responsible business practices.

Industry awards for operational excellence

Mines Environment & Mineral Conservation Awards (IBM)

RAIN's Nandyal and Suryapet cement plants in India won first, second and third prizes in various categories such as Waste Dump Management, Systematic & Scientific Development, Innovations in Mining, Sustainable Development & Afforestation and Swatchhata in Mining.



Bureau of Indian Standards (BIS)

Our Nandyal plant was recognised for zero product failures in OPC and PPC over the past two years.

Performance Excellence Awards 2025 (CII)

RAIN's Nandyal plant received the Leadership in Performance award under the Ground Mounted Solar category (<50 MWp).

Mines Safety Week Observance 2025 (DGMS)

The Nandyal plant won first prize for overall performance in Zone III, along with multiple category awards covering safety management, health systems and equipment safety.



Quality Circle Forum of India (QCFI) – CCQC 2025

Multiple teams from our Cement segment's Suryapet and Nandyal plants received Gold Awards for excellence in quality concepts across mechanical, electrical, instrumentation, process and mining functions.

Our Carbon segment's Vizag plant, RCCVL – SEZ unit teams secured the Gold Award (First Category) at QCFI CCQC 2025 and the Excellence Award at QCFI NCQC 2025. Both teams have also qualified for the International Convention, reflecting strong focus on quality and continuous improvement.

Safety & Operational Excellence Awards

- RAIN's Carbon segment plant in Hamilton, Canada, achieved zero recordables and received the ACCCI 2025 Tar Refiner Safety Award
- Our Carbon segment's plants in India received the Gold award for Industrial Safety Leadership in the Oil & Gas and Petrochemical category



ESG and sustainability recognitions



GreenCo Certifications (CII–GBC)

RAIN's Suryapet plant received GreenCo Silver certification following an independent sustainability assessment while RAIN's Nandyal plant holds GreenCo Gold certification.

CII GreenCo Summit 2025 – Green Wall Recognition

Two sustainability projects from the Suryapet plant were showcased, including an organic biofertiliser initiative and an in-house closed-loop air filter cleaning system.

IBM 5-Star Rating for Sustainable Development

The Suryapet plant received its third consecutive 5-Star Award, while the Nandyal plant received the 5-star rating for the first time.

CII National Award for Environmental Best Practices 2025

Our Suryapet and Nandyal plants received the Best Environmental Project award for waste management and pollution control.

QCFI National Environment & Sustainability Awards & Net Zero Conclave

Both Suryapet and Nandyal plants received multiple Excellence Awards across CSR, sustainable mining, water stewardship, decarbonisation, renewable energy, energy efficiency, and health & safety.

EcoVadis Rating

- Our operations in Canada, Belgium and Germany received EcoVadis Gold ratings, placing them in the 95th percentile globally
- Our United States and India Calcination operations were awarded EcoVadis Silver ratings



Social impact and community recognition

Education Outcomes – Priya Cement School

Two students from the Priya Cement School, Suryapet, secured admissions to National Institutes of Technology (NIT Mizoram and NIT Punjab), reflecting the impact of long-term educational initiatives.

Our performance

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Chairman's statement

Dear Stakeholders,

2025 marked a period of purposeful progress for RAIN as we navigated a complex global environment, while advancing our long-term strategic priorities. Across industries, supply chains and capital markets, volatility continued to shape the operating landscape. Against this backdrop, our focus remained on ensuring financial stability and positioning the Company to participate even more meaningfully in the global materials ecosystem.

A shifting global industrial order

The global economy in 2025 continued to evolve amid volatile commodity cycles and geopolitical developments. Within this environment, the aluminium industry remained a firm anchor for RAIN's core business. Global aluminium production continued to expand, supported by infrastructure development, automotive electrification, the growing importance of lightweight materials and the increasing use of advanced carbon-based products in modern manufacturing. Aluminium's growing role in the energy transition is reinforcing its importance as a strategic metal in the global materials space.

Also in 2025, indicators of strong aluminium demand prompted several major smelters to commit to capacity expansions and new smelter construction projects in the US, South Asia and Southeast Asia. In these high-potential regions, RAIN is uniquely positioned to provide smelters with two

critical components required to meet their carbon raw material needs: calcined petroleum coke and coal tar pitch. Our business model in these regions is further bolstered by our strong local presence, encompassing raw material sourcing, production sites and a flexible logistics infrastructure.

Supported by tightening inventories and steady consumption, this strong demand helped maintain stable aluminium prices throughout the year. LME three-month aluminium prices traded above US\$3,000 per tonne toward year-end, which, in turn, strengthened demand for carbon-derived products.

At the same time, macroeconomic conditions across several major markets, including North America, Europe and Asia, witnessed persistent inflationary pressures and supply chain recalibrations. While geopolitical developments are still evolving in the Middle East and elsewhere, and targeted sanctions affect global trade flows, our broad global footprint, agile supply chain and stringent compliance frameworks ensured these dynamics had no material impact on our core operations in 2025 and will enable RAIN to maintain a strong position and adapt in global markets.

Performance across businesses

In response, RAIN's diversified portfolio across Carbon, Advanced Materials and Cement delivered a resilient performance despite considerable operational complexity.

The industries we serve are inherently cyclical and subject to challenges, but through our diversified portfolio, we remain better equipped to weather those changes more effectively than many of our peers.

During 2025, we advanced several strategic priorities articulated for the year. Besides restoring profitability and optimising leverage, we deepened engagement with high-growth end markets and pursued selective investments. After several years of regulatory challenges for our SEZ Carbon plant in India, developments during 2025 allowed us to finally ramp up utilisation of that site to its originally intended, optimum levels.

Speaking of our financial performance, we witnessed a significant turnaround during 2025. Consolidated revenue for the year stood at ₹169,458 million, while consolidated net profit reached ₹1,178 million, representing a recovery from the net loss reported in the previous year. This improvement reflects disciplined execution across operations even as macroeconomic conditions remained uneven across geographies.

Consolidated EBITDA for the year also improved materially, supported by optimised cost control, stronger realisations in key products and recovery in operational throughput.

Our diversification across three business segments has enabled us to effectively balance risks while mitigating challenges within individual businesses. This year, certain segments and regions faced ongoing pressures, including

elevated energy prices and labour costs, as well as increasing competition. However, our ability to strengthen our core alongside the aluminium sector's upcycle supported overall performance and underpinned the resilience of our business model.

The Carbon segment remained our primary revenue driver. Higher CPC volumes and favourable pricing dynamics, supported by the promising outlook for the global aluminium industry, contributed to a steady performance.

Within the Advanced Materials segment, growth in engineered products and seasonal improvements in volume sustained overall momentum.

While our Carbon and Advanced Materials segments grew substantially, the Cement segment faced headwinds due to extended monsoon conditions and cyclical softness in regional markets across India, which were only partially offset by optimisation efforts and logistical improvements. Despite these near-term pressures, the long-term outlook for cement remains positive, attributable to continued infrastructure investment and urbanisation across the country.

Strategic and operational developments

During the year, the Board undertook several strategic decisions in the interest of our shareholders, with continued emphasis on investment discipline and structural optimisation. These included deferring the proposed brownfield expansion of the Cement segment to assess short-, medium- and long-term demand fundamentals in the region, with a view to initiating the expansion at a more appropriate time.

In our Advanced Materials segment, we made significant strides in specialty carbon products. These comprised our initial foray into energy-storage-linked

materials. While still in early stages, these initiatives are in line with our strategy to gradually increase participation in higher-value downstream applications while leveraging our core carbon processing expertise.

Across our businesses, operational discipline remained a priority. Resource efficiency initiatives, optimum raw material utilisation and prudent capital expenditure management helped improve performance.

We also undertook multiple initiatives to augment energy efficiency, including expansions in solar power capacity and energy recovery systems, both of which form part of our approach to gradual decarbonisation and long-term energy security.

Equally important has been our continued thrust on financial stability and cash discipline. During the year, capital expenditure was directed primarily toward maintenance requirements and efficiency improvements. We avoided major acquisitions and unrelated expansion, maintaining a clear focus on strengthening the balance sheet and improving cash generation.

Strengthening governance oversight

To address the macroeconomic and geopolitical risks highlighted earlier, the Board has closely engaged with the management team to uphold its core mandate of preserving and enhancing shareholder value. As part of this effort, the Board directed the management to undertake a comprehensive review of our operating segments and key processes to identify opportunities for improvement. To support performance improvement in 2025 and beyond, the Board also led structured governance reviews, overseeing risk mitigation, regulatory compliance and operational resilience. Additionally, we strengthened

internal risk monitoring frameworks and continued aligning our disclosures with evolving stakeholder expectations around sustainability, governance and transparency in global markets.

Outlook

As we look to the year ahead, our focus remains on disciplined execution and continued fiscal strengthening. The progress achieved during 2025 has provided RAIN with a more stable operating base. However, sustaining this progress will require continued operational discipline across all three businesses.

More broadly, as the intersection of materials science and industrial decarbonisation accelerates, our foundational expertise in carbon processing enables us to support both traditional aluminium smelting and next-generation energy systems. Combined with our ability to offer complementary products through a differentiated geographic footprint and flexible logistics capabilities, this positions RAIN to capture the upside from these macro trends. As we move forward, our focus will remain on transforming with purpose: driving innovation in materials, strengthening our core businesses and building a resilient enterprise that creates long-term value for all stakeholders.

Closing remarks

I would like to acknowledge the dedication and perseverance of our teams across geographies whose efforts ensured operational continuity under demanding conditions. I also extend my sincere thanks to our customers, suppliers, partners and other stakeholders for their trust and support.

Warm regards,

Mr. Brian Jude McNamara
Chairman

Insights from the Managing Director



Across our businesses, we prioritised margin protection, liquidity preservation and operational reliability. Contracting strategies were calibrated to safeguard spreads, and procurement actions reduced exposure to raw material volatility."

Executing with discipline

Q.

How did the global macroeconomic environment, commodity cycles and geopolitical developments influence RAIN's performance in 2025, and how did the Company respond?

Throughout 2025, the global economic recovery remained uneven, with shifting commodity cycles and continued geopolitical uncertainty shaping trade flows, energy markets and industrial production. In several major economies, manufacturing activity remained subdued early in the year, which affected demand visibility and pricing dynamics across our key end markets.

Within this evolving environment, we maintained a disciplined approach

across procurement, feedstock management, production planning and supply chain execution. While long-term structural demand for aluminium and steel continues to be influenced by decarbonisation efforts, near-term production decisions were largely driven by cost competitiveness and regional capacity utilisation. As a result, demand for carbon-based inputs reflected cyclical adjustments rather than structural decline.

Across our businesses, we prioritised margin protection, liquidity preservation and operational reliability. Contracting strategies were calibrated to safeguard spreads, and procurement actions reduced exposure to raw material volatility. This disciplined execution across every step strengthened our fundamentals, enabling us to navigate market fluctuations without compromising long-term stability.

Q.

How did demand conditions evolve across key end markets such as aluminium, steel, construction and specialty chemicals, and what implications did this have for the three business segments?

Demand conditions across our key end markets evolved gradually throughout the year. In the first half of 2025, aluminium and steel producers maintained cautious production schedules as customers balanced inventory levels against uncertain demand. Aluminium smelters in select regions showed sequential improvement, while steel production trends remained uneven across regions,

depending on infrastructure activity and export opportunities. These dynamics directly affected offtake levels in our Carbon segment.

In the construction sector, which is the primary growth driver of our Cement segment, market conditions remained stable yet moderated. While public infrastructure works and ongoing housing activity provided a supportive base, overall demand in South India was subdued, necessitating continued pricing discipline in an increasingly competitive environment.

Demand for specialty chemicals and advanced materials was initially measured, as customers adopted a conservative procurement approach. However, order flows began to stabilise in the second half, leading to a gradual recovery across several product categories in our Advanced Materials segment.

For RAIN, these market trends translated into sequential improvement rather than broad-based growth, with stronger customer engagement and steadier order flows supporting improved operational momentum later in the year.

Q.

What were the principal drivers of RAIN's financial performance in 2025, including revenue, profitability, margins, cash flow and leverage?

During 2025, Rain Industries Limited reported consolidated revenue from operations of ₹169,458 million, EBITDA of ₹22,749 million, and Profit after tax of ₹1,178 million. While revenue growth remained moderate, earnings improved as we restored balance between raw material costs and finished product pricing, all while maintaining stronger operating discipline.

In the Carbon segment, stable feedstock conditions and enhanced spread management supported earnings, particularly in the second half of the year. Advanced Materials benefited from better plant utilisation and tighter cost management despite uneven demand, while Cement maintained margins through judicious pricing and energy optimisation.

Working capital management was a core priority. We aligned inventory levels with realistic demand expectations and monitored receivables closely to support cash conversion and liquidity. Although net debt remained elevated due to investments undertaken in earlier cycles, improved EBITDA strengthened leverage metrics.

With approximately US\$340 million in liquidity (includes cash balances and undrawn loan facilities) at year-end and no significant maturities until 2028, the Company sustained financial stability while positioning for gradual deleveraging.

The financial outcomes of 2025 reflect deliberate execution across markets,

operations and finance, rather than reliance on temporary market tailwinds.

Q.

How did capital allocation priorities evolve during the year, and what actions were taken to strengthen the balance sheet?

During the reporting year, we made strategic investments to strengthen the fundamentals of our business. Maintenance capex, safety investments and operational reliability continued to be non-negotiable across facilities, while growth capital was deployed selectively in line with clear return thresholds and regional demand visibility.

The brownfield cement plant expansion in Telangana was approached with similar prudence. Execution has been phased in line with market absorption, and no expenditure has been incurred to date. We continue to evaluate opportunities to optimise project costs while preserving the strategic advantage this expansion offers.



During the reporting year, we made strategic investments to strengthen the fundamentals of our business. Maintenance capex, safety investments and operational reliability continued to be non-negotiable across facilities, while growth capital was deployed selectively in line with clear return thresholds and regional demand visibility."

Insights from the Managing Director

Balance sheet was further strengthened through steady cash generation, judicious capital deployment and proactive debt management.

With no near-term maturities, RAIN retains financial flexibility while earnings growth supports gradual deleveraging.

To sum up, this year was characterised by a focus on resilience and balance sheet stability rather than aggressive expansion.

Q.

What were the key operational developments across the Carbon, Advanced Materials and Cement segments during the year?

In Carbon, operations remained stable despite fluctuations in demand. Calcination volumes held steady, and a sequential improvement in offtake during the second half supported better capacity utilisation. Meanwhile, efforts to optimise yields and manage costs contributed to margin recovery.

In Advanced Materials, production planning was closely aligned with demand, and process stability initiatives were undertaken to reduce variable cost intensity. Efficiency improvements were instrumental in sustaining margins amid cyclical market conditions. The segment also advanced strategic initiatives in next-generation energy storage materials in North America and Europe, positioning it for long-term growth.

The Cement business maintained production and dispatch volumes,

supported by consistent regional demand. Energy optimisation, logistics coordination and prudent cost management underpinned stable performance.

Across all three segments, stronger supply chain coordination and more refined procurement and logistics planning helped mitigate input volatility and minimise operational disruptions.

Q.

How did operational efficiency, cost management and integration initiatives contribute to performance?

Operational efficiency was central to margin recovery during the year. In the Carbon segment, closer integration between procurement and downstream production improved cost visibility and reduced exposure to price fluctuations.

Energy efficiency initiatives, including fuel mix optimisation, heat recovery and process enhancements, contributed to greater cost stability. Automation and digital monitoring were scaled in select facilities, enabling predictive maintenance, reducing downtime and improving asset utilisation.

Integration across businesses provided leverage in procurement and optimised shared services. Over time, cost discipline has become embedded in daily operations rather than relying on episodic interventions, supporting performance improvement throughout the course of the year.

Q.

What strategic progress was made across the three business segments relative to previously communicated priorities?

We made steady progress against the priorities we outlined, including stabilising margins, strengthening the balance sheet and pursuing disciplined growth across all segments.

In Carbon, the priority was protecting spreads and sustaining customer relationships rather than pursuing volume growth. Advanced Materials focused on product mix optimisation and engagement in higher-value applications. Cement emphasised measured capacity expansion while sustaining regional competitiveness.

Progress was measured through operational consolidation and incremental strengthening of competitive positioning, without major portfolio restructuring.

Q.

How did each segment navigate market-specific dynamics during 2025?

In the Carbon segment, the calcined petroleum coke and coal tar pitch businesses adjusted to aluminium and steel production patterns. Improved raw material affordability supported spread management, while pricing and contracting strategies were implemented, maintaining a cautiously optimistic stance.

Advanced Materials gained traction in specialty applications. Despite seasonal and regulatory pressures in Europe, including US tariffs, high energy and labour costs, and subdued industrial activity, the segment remained competitive and viable for the long term.

Although monsoon conditions in South India extended longer than usual, Cement experienced steady regional demand. Pricing discipline and cost management sustained margins. Brownfield expansion planning continued cautiously, with the project expected to benefit from medium-term regional growth.

Q.

What progress was made in sustainability, circular economy initiatives and environmental performance?

Across facilities, energy optimisation initiatives contributed to lower operating costs and emissions. In Carbon and Advanced Materials, process advancements were implemented to curb waste and enhance resource utilisation. The Cement business continued to emphasise energy efficiency and clinker optimisation to improve operational performance.

Furthermore, we strengthened environmental and safety governance through periodic reviews and internal monitoring. Sustainability considerations continued to inform both capital and operational decision-making.

Q.

How did the Company strengthen its people's capabilities, leadership depth and safety culture during the year?

Our operational performance ultimately relies on the strength of our people and the alignment of our teams across locations. During the year, we strengthened leadership engagement across our global facilities through structured performance reviews and clearer accountability frameworks.

Capability-building initiatives focused on improving technical skills, plant operations and safety practices across the Board. As a result of these efforts, our TRIR improved to 0.11, reflecting a strong prevention-focused safety culture.

Workforce stability and strong alignment across teams led to consistent performance improvement.

Q.

As you look ahead to 2026, what are the Company's core strategic and operational priorities?

Going forward, we will continue to focus on margin protection, cost efficiency and cash generation, building on the operational and financial discipline we achieved in 2025. Prudent capital allocation and earnings-led deleveraging will remain central to strengthening the balance sheet.

Operational reliability, customer retention and disciplined contracting will guide day-to-day decisions across markets. Our planning incorporates flexibility to respond to regional variations in demand, recognising that global recovery is likely to stay uneven.

Q.

What message would you like to convey to shareholders, customers, employees and partners?

The progress achieved in 2025 reflects steady improvement in RAIN's operational and financial foundation. The return to profitability, coupled with stronger EBITDA and liquidity, demonstrates the impact of disciplined execution and operational focus.

Operating in cyclical industries requires resilience, cost control and financial prudence. At RAIN, we remain committed to delivering reliable products to customers, maintaining responsible engagement with lenders and creating sustainable value for shareholders.

Our performance this year establishes a strong foundation for continued stability, calibrated growth and the continued strengthening of the Company's competitive position.

Sincerely,

Mr. Jagan Mohan Reddy
Managing Director

Carbon

The Carbon segment converts byproducts from oil refining and steel production into high-value, carbon-based products, which are then used to manufacture aluminium, graphite electrodes, carbon black and titanium dioxide.

2.59 Mn tonnes
Sales volume

₹126,175 Mn
Revenue from operations

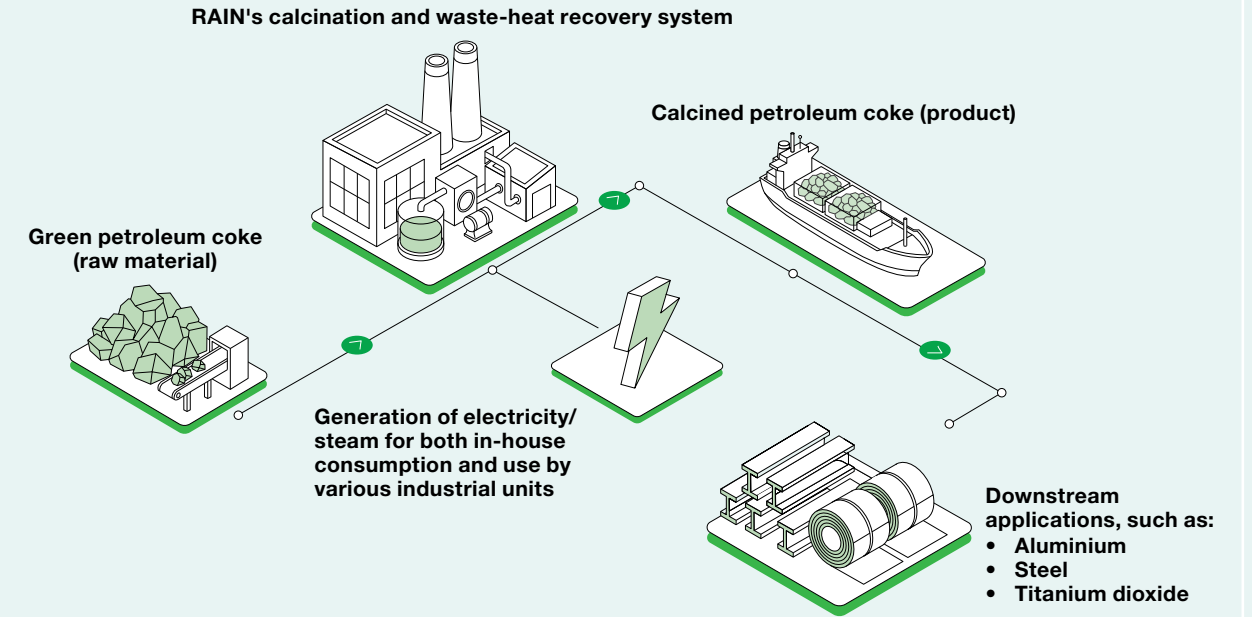
74%
Contribution to consolidated revenue



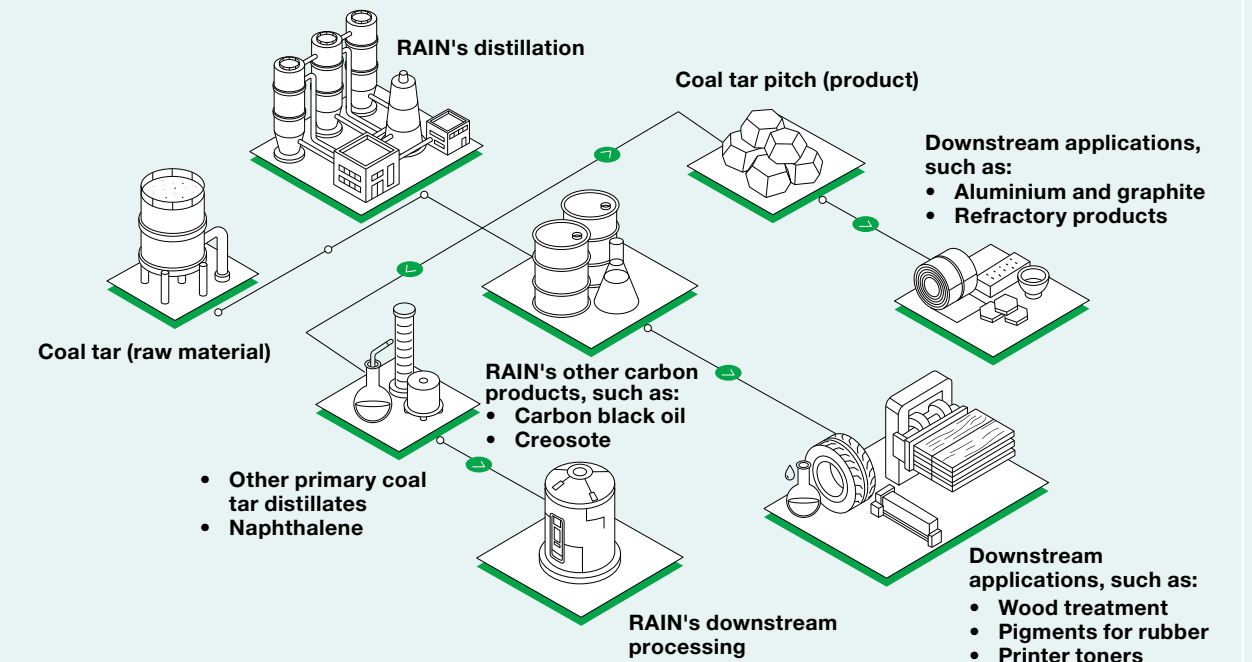
Industries we serve

- Aluminium
- Graphite electrode
- Carbon black
- Wood preservation
- Titanium dioxide
- Refractory and others

Carbon calcination upcycling value chain



Carbon distillation upcycling value chain



Business segment review

Product portfolio			
	CPC	CTP	Other carbon products
Raw materials	Green Petroleum Coke (GPC) is a byproduct of crude oil refining.	Coal tar is a byproduct of metallurgical coke used in the iron and steel industries.	
Manufacturing	CPC is created through a high-temperature calcining process using rotary-kiln and vertical-shaft technologies, effectively eliminating moisture and volatile matter from GPC.	CTP is obtained by distilling coal tar, which separates its components based on varying boiling points.	Other carbon products are generated through the distillation of coal tar, a process that separates its components based on their distinct boiling points.
End-industry applications	CPC is essential for producing anodes used in primary aluminium production, as well as in the steel and titanium dioxide industries.	CTP is a vital raw material for anodes utilised in the aluminium industry, as well as in the graphite and refractory sectors.	These products are utilised in various industries, including wood treatment, carbon black production, and construction, among others.
Production locations	India and the United States	Belgium, Canada, Germany, Poland and Russia	Belgium, Canada, Germany and Russia

Business performance

Operational

The Carbon segment maintained stable operations in 2025, supporting aluminium smelting, steelmaking and other high-temperature industries. Sales volume reached 2.59 million tonnes, driven by production ramp-ups and steady customer demand. The Atchutapuram calcining plant achieved full operational capacity during the year, increasing production capability to 370,000 TPA and strengthening supply reliability. The segment also advanced the development of a new coal tar pitch production facility in India, with an initial capacity of 50,000 TPA, eventually expandable to 200,000 TPA.

69%
Capacity utilisation

Financial

The segment demonstrated resilience amid market volatility, with EBITDA growth in the initial part of the year supported by higher CPC volumes following the easing of import restrictions and strong calcination margins. This momentum was partly offset by margin compression in the distillation business due to softer CTP prices and elevated raw material costs, while geopolitical disruptions affected shipment timing and volume stability during the year. Operational optimisation initiatives supported overall performance, and improved distillation volumes in the latter part of the year helped balance lower calcination volumes. The business continues to navigate evolving tariff structures and tightening raw material availability amid rising demand from the Li-ion battery industry.

Market context

Carbon calcination

The global green and calcined petroleum coke market is projected to grow by US\$12.94 billion at a CAGR of 7.1% between 2024 and 2029¹, driven primarily by rising aluminium and steel production, the largest end-use segments, alongside advancements in refining processes that improve supply efficiency. Market conditions, however, remain influenced by crude oil price volatility impacting freight costs and profitability, while constrained availability of GPC, amid rising demand from high-value applications such as battery anodes, continues to tighten supply.

Our response

We strengthened our calcination capabilities through capacity enhancement initiatives, including the commissioning and ramp-up of our shaft calciner, which achieved full design capacity in 2025, improving our ability to serve global aluminium, titanium dioxide and steel customers. Our integrated global operations support feedstock blending and product consistency across facilities, enabling cost optimisation and operational efficiency amid input cost volatility.

Carbon distillation

The global CTP market is projected to grow at a CAGR of 4.5% between 2025 and 2030², supported by expanding aluminium smelter capacity across key markets such as southeast Asia and India, increasing adoption of graphite-electrode Electric Arc Furnace (EAF) steelmaking driven by decarbonisation mandates, and sustained refractory demand across the Asia-Pacific region. Market growth, however, remains constrained by shrinking coal tar availability due to the declining coke-oven fleet in North America and Europe, while feedstock scarcity and elevated spot prices continue to compress profitability across downstream electrode and refractory value chains.

Our response

In 2025, RAIN took steps toward expanding CTP production into the heart of the aluminium smelting growth region, obtaining the required approvals, including environmental clearances, for its future production site in India. We are strengthening procurement flexibility and optimising logistics to address global tar supply constraints, while maintaining a disciplined focus on operational efficiency and pricing to manage higher raw material costs, protect margins and sustain stable volumes across key markets.

Key developments of 2025

During 2025, we strengthened our globally integrated carbon business model through diversified feedstock sourcing and optimisation of our international manufacturing and logistics network, enhancing procurement flexibility and cost control amid volatile raw material markets. We continued to advance technology-led product development, with focused initiatives in biocarbon and next-generation anode materials aligned with evolving sustainability requirements. Investments across carbon facilities remained directed toward pollution control, energy efficiency and process optimisation, supporting operational efficiency while reducing environmental impact.

¹ <https://www.technavio.com/report/green-petroleum-coke-and-calcined-petroleum-coke-market>
² <https://www.mordorintelligence.com/industry-reports/coal-tar-pitch-market>

Strategic focus areas for 2026

Our priorities for 2026 centre on margin stabilisation through sustained cost optimisation and expanded sourcing of diverse GPC grades supported by improved logistics solutions. We are advancing portfolio innovation through the integration of biocarbon materials and preparing to eventually commence CTP production in India after having received the regulatory approvals and environmental clearances. RAIN aims to subsequently expand into the production of higher-value carbon products in a following phase. This phased approach is expected to support disciplined capital deployment, operational scalability and gradual margin expansion.

Advanced Materials

We are a global leader in advanced materials, transforming carbon, petrochemicals and raw materials into valuable products that are used in specialty chemicals, coatings, construction, automotive and petroleum industries.

0.27 Mn tonnes
Sales volume

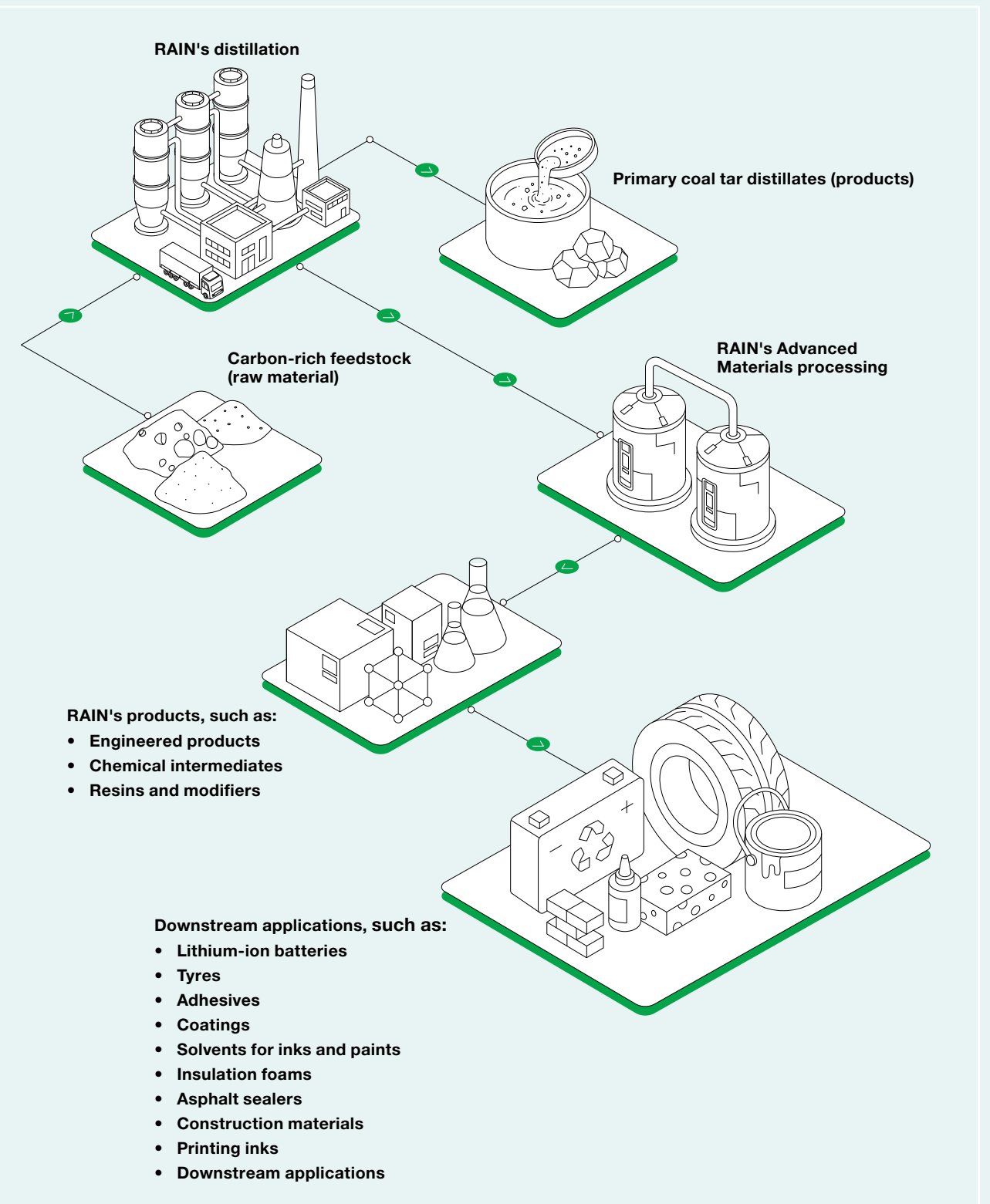
₹31,978 Mn
Revenue from operations

19%
Contribution to consolidated revenue

Industries we serve

- Specialty chemicals
- Coatings
- Construction
- Petrochemical and others
- Energy storage
- Adhesives

Advanced Materials upcycling value chain



Business segment review

Product portfolio			
	Engineered products	Chemical intermediates	Resins
Raw materials	Coal tar and aromatic cracker residues, coal tar pitch and petroleum pitch	Naphthalene oil, crude benzene and cracker residues	Petro-based C9 feedstock (indene, vinyl toluene, etc..)
Manufacturing	Enhanced purification and physical separation processes significantly reduce the concentration of Polycyclic Aromatic Hydrocarbons (PAHs) and raise the softening point	Derived from our internal naphthalene oil production process, this material is further refined into downstream products such as phthalic anhydride	Cationic polymerisation and hydrogenation
End-industry applications	PETRORES® and LIONCOAT® for energy storage materials; CARBORES® for carbon containing refractory and graphite products; and other advanced materials for asphalt sealer base products	Refined naphthalene for building and construction and other modifiers, phthalic anhydride for various downstream industries, benzene, toluene, xylene, solvents and fuel additives	Carbon resins, pure monomer resins, hydrogenated resins and phenolics
Production locations	Belgium, Canada, Germany and Poland	Belgium and Germany	Germany

Business performance

Operational

We recorded improved volumes and profitability in the Advanced Materials segment over recent quarters, supported by seasonality and an enhanced product mix, even as energy and specialised chemical markets remained cost-competitive in Europe.

57%
Capacity utilisation

Financial

The segment experienced a phased performance during the year, with an initial contraction followed by gradual recovery. Revenue and EBITDA declined early in the period due to lower volumes in the chemical intermediates and resins sub-segments amid weaker demand and higher operating costs, partly offset by favourable Euro–Indian Rupee movements. Performance improved in subsequent quarters as volumes recovered, supported by seasonal demand and a refined product mix, while manageable energy costs in Europe aided profitability. Competitive pressure from Asian resin producers intensified during the year, requiring continued focus on pricing discipline and market share protection.

Market context

Engineered products

PETRORES® products and battery energy storage

The global lithium-ion battery anode market is projected to grow from US\$19.06 billion in 2025 to US\$81.24 billion by 2030³ (CAGR 33.6%), driven by electric vehicle adoption and battery energy storage systems enabled by high energy density and fast-charging lithium-ion batteries. The shift toward silicon-enhanced and composite graphite anodes is improving performance, with graphite and silicon-carbon composites in negative electrodes, requiring solutions such as LIONCOAT® and PETRORES®. Supportive policies for zero-emission mobility and domestic battery manufacturing continue to drive capacity expansion. However, the industry faces supply chain concentration risks and rising regulatory scrutiny on emissions, waste and energy intensity.

Our response

We are leveraging increased volumes in engineered products and resins to drive revenue growth through focused product mix optimisation and seasonal demand capture. We are managing energy cost pressures in Europe and stabilising feedstock inputs to sustain operational competitiveness.

Resins

The petroleum resin market is projected to grow from US\$3.77 billion in 2025 to US\$4.94 billion by 2030⁵, reflecting a CAGR of 5.56%, supported by rising demand for hot-melt adhesives driven by expanding e-commerce packaging and increased use in rubber compounding to enhance tyre performance, particularly amid evolving electric vehicle requirements. Infrastructure expansion across Asia-Pacific, including India's US\$87 billion investment pipeline, further supports consumption growth. However, market conditions remain sensitive to crude oil-linked feedstock price volatility and tightening environmental regulations, which are raising compliance costs and accelerating the shift toward low-VOC and more sustainable resin formulations.

Our response

In battery materials, we partnered with Northern Graphite to advance natural graphite anode solutions and expand the LIONCOAT® portfolio, targeting improved cycle life and faster charging performance.

Key developments of 2025

In 2025, we advanced innovation in sustainable battery materials through a joint development initiative with Northern Graphite to convert natural graphite processing byproducts into high-performance, battery-grade materials. The collaboration integrates upstream feedstock control at the mine with downstream processing and electrochemical testing, aiming to maximise resource yield while reducing waste and carbon footprint. The development leverages our proprietary LIONCOAT® carbon coating technology at the Technology Innovation Centre in Hamilton, Canada, supported by an estimated investment of CAD 3.1 million, including a CAD 0.9 million grant under the Canada–Germany Collaborative Industrial Research & Development Programme.

Strategic focus areas for 2026

In 2026, we will advance next generation energy storage material product development in our new Technology Innovation Centre and collaborations with market partners to expand our presence in the battery anode material markets. Our focus will also include developing and integrating alternative raw materials to strengthen feedstock security and expand specialty product applications, supporting long-term growth in emerging energy markets.

³ <https://www.marketsandmarkets.com/PressReleases/lithium-ion-battery-anode.asp>
⁴ <https://www.congruencemarketinsights.com/report/lithium-battery-anode-material-market>
⁵ <https://www.mordorintelligence.com/industry-reports/petroleum-resin-market>

Cement

We are one of the leading grey cement manufacturers in South India, operating two integrated plants in Telangana and Andhra Pradesh. The region continues to witness a growing demand and we are focused on maximising our capacity utilisation and contributing to India's rising infrastructure development.

2.58 Mn tonnes
Sales volume

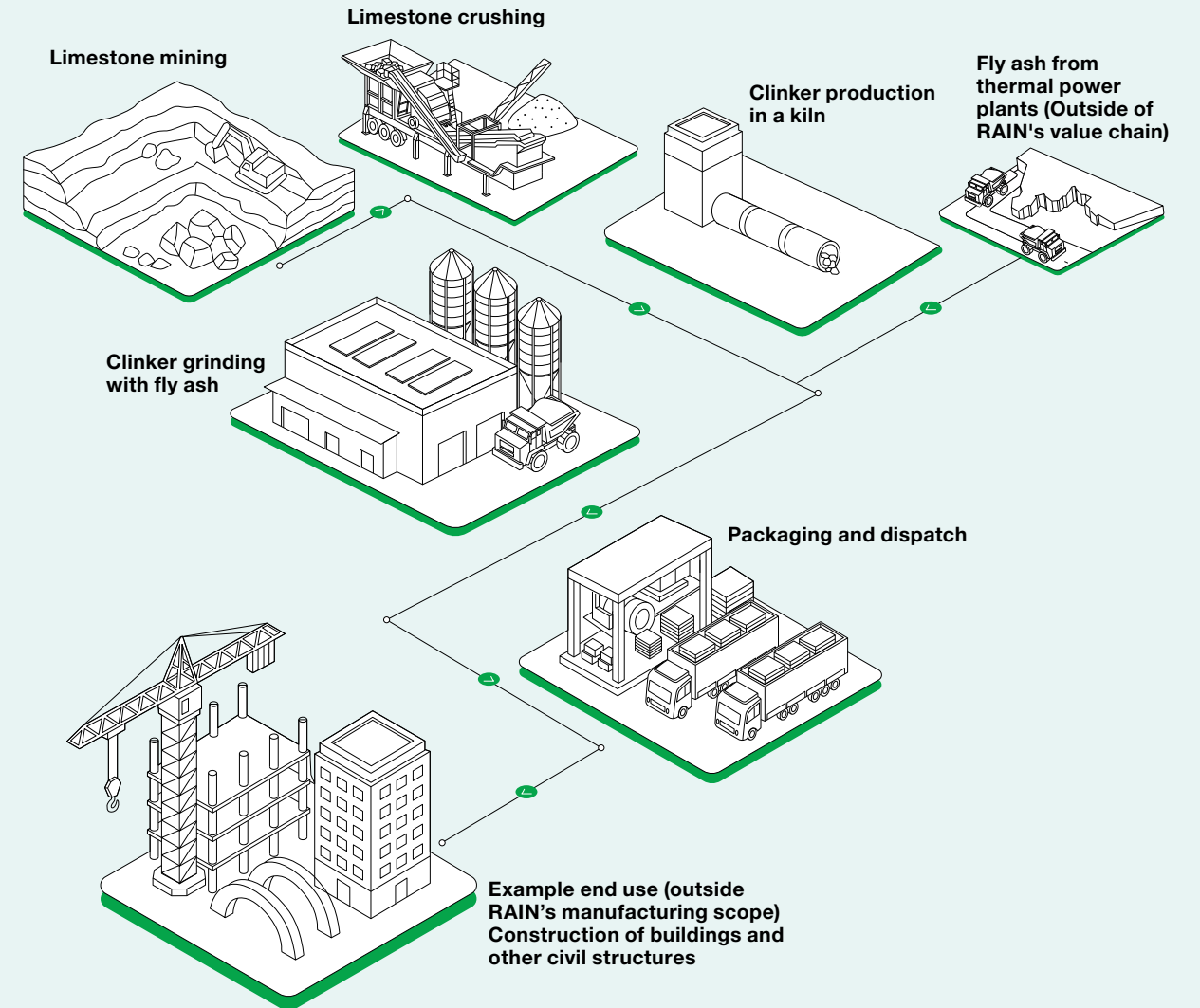
₹11,305 Mn
Revenue from operations

7%
Contribution to consolidated revenue



Industries we serve
Construction



Cement upcycling value chain



Product portfolio

	 <p>Ordinary Portland Cement (OPC)</p>	 <p>Portland Pozzolana Cement (PPC)</p>
Raw materials	Limestone and gypsum	Limestone, gypsum and fly ash, a byproduct of thermal power plants
End-industry applications	Structural concrete used in high-rise buildings, commercial complexes and infrastructure projects	Reinforced cement concrete for residential construction, plastering and brickwork
Production location	India	India

Business performance

Operational

We operate two strategically located production facilities that adhere to stringent BIS standards and produce high-quality Ordinary Portland Cement (OPC) and Portland Pozzolana Cement (PPC) under the Priya Cement brand. With infrastructure spending on the rise, we are strengthening our ability to meet growing regional demand through adequate production capacity and reliable logistics support. During the year, we optimised logistics efficiency by reducing sales to distant markets such as Kochi and Pune and increasing our focus on markets closer to our plants, supporting cost optimisation across operations.

64%
Capacity utilisation against 65-70% industry average nationally

Financial

During the reporting year, the segment navigated persistent market pressures, stemming primarily from consolidation among national players and regional weather conditions. The period commenced with declines in both revenue and EBITDA, reflecting lower volumes and a drop in selling prices. In response, we shifted our focus to stabilisation, resulting in improved realisations across most operating regions, although overall volumes remained flat. Additionally, we undertook operational efforts to optimise outward freight costs. However, the environment deteriorated during the monsoon season, causing volume reductions specifically in Andhra Pradesh and Telangana. This seasonal downturn, coupled with a marginal fall in sales realisation and higher coal consumption per tonne, impacted our margins.

Market context

Cement industry in India

India's cement demand remained resilient, with national production increasing from 438.1 million tonnes in 2024 to 475.6 million tonnes in 2025, reflecting growth of approximately 8.5%, while installed capacity stood at 441.9 million tonnes and is projected to reach 602.7 million tonnes by 2030 (CAGR ~6.4%). Demand continues to be supported by sustained public infrastructure spending, including the ₹11.21 lakh crore Union Budget allocation for transport infrastructure, the ₹15.39 lakh crore PM-GatiShakti project pipeline and the ₹10 lakh crore PMAY-Urban 2.0 housing programme. However, regional overcapacity in the South and East has intensified pricing pressure, while extended monsoons and higher imported pet coke costs (up over 20%), combined with a 6% rupee depreciation, weighed on margins.

Our response

We are prioritising operational efficiency and cost optimisation to navigate moderate capacity utilisation and pricing pressures, while maintaining disciplined supply deployment across key markets. The strategic expansion of captive solar electricity generation capacity at our cement plants is further lowering production costs and enhancing long-term cost competitiveness. At the same time, we remain positioned to benefit from improving demand conditions through pricing discipline, network optimisation, and calibrated capacity scaling aligned with the industry upcycle.

Key developments of 2025

During 2025, we received necessary permissions to initiate a brownfield expansion at our Cement segment's site in Suryapet, India at a strategic time in the near future. The project will increase clinker capacity from 1.0 to 2.5 million tonnes and expand waste-heat recovery electricity capacity from 5 MW to 12 MW. Alongside this, we progressed captive renewable power initiatives and continued logistics optimisation through greater market alignment. Our total cement capacity remained at 4.0 million tonnes across operations in Telangana and Andhra Pradesh.

Developing our net zero roadmap

In 2025, we initiated the development of a net zero roadmap for our Cement segment in collaboration with the Confederation of Indian Industry (CII). This exercise focuses on assessing our environmental footprint, and identifying opportunities to enhance efficiency across carbon emissions, water use and waste management. The current phase is centred on establishing baselines and strengthening data systems.

Decarbonisation roadmap

We are establishing a baseline for carbon emissions, assessing future emission trajectories, and identifying technological levers and potential measures to support emissions reduction.

Net zero water roadmap

We are assessing baseline water extraction, consumption and recycling, while reviewing water metering systems, and identifying opportunities to improve water use efficiency and rainwater harvesting.

Net zero waste roadmap

We are establishing baseline data for waste generation and disposal, strengthening data systems, and identifying opportunities to reduce waste and improve recycling practices.

Strategic focus areas for 2026

In 2026, our focus will remain on improving cost competitiveness through freight optimisation, strengthened quality assurance processes, upgraded laboratories and additional solar electricity generation, supporting the future and a new production line. We are also enhancing market engagement and channel development to support stable demand participation while maintaining disciplined execution of ongoing expansion initiatives.

Our value creation approach

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Value creation model

Resources

Financial capital

- Equity: **₹76,908 Mn**
- Net debt: **US\$837 Mn**
- Capital expenditure: **US\$53 Mn**

Manufactured capital

- Carbon plants: **13**
- Advanced Materials plants: **5**
- Cement plants: **2**
- WHR power and steam plants: **10**
- Solar power plants: **10**

Intellectual capital

- R&D centres and laboratories: **6**
- Proprietary processes and formulations
- Technical know-how and patents

Human capital

- Employees: **2,300**
- Training man-hours: **68,900+**
- Skilled technical and operational workforce

Social and relationship capital

- CSR and other related donations: **₹161 Mn**
- Community development initiatives
- Stakeholder partnerships

Natural capital

- Water withdrawal: **8.68 Mn m³**
- Energy input: **3.35 Mn MWh**
- Raw material consumption

How we utilise resources



We utilise our financial resources through investments in capacity expansion, efficiency improvements, asset maintenance and strategic initiatives aligned with long-term value creation.



We leverage our integrated manufacturing assets to enable scale, operational reliability and cost-efficient production across business segments.



We deploy our research capabilities and technical expertise to drive product innovation, process optimisation and quality enhancement.



We develop and empower our workforce through continuous capability building, safety practices and a culture of operational excellence.



We strengthen long-term relationships with communities and stakeholders through responsible operations, engagement and social initiatives.



We manage natural resources responsibly by improving efficiency, reducing emissions and advancing circular and renewable energy practices.

Our business activities

- Allocation of capital across business segments
- Funding for plant expansions, upgrades and debottlenecking
- Support for sustainability and compliance-related investments
- Production of carbon products, advanced materials and cement
- Capacity utilisation and operational efficiency initiatives
- Integration of waste-heat recovery and renewable energy systems
- Research and development activities
- Process optimisation and yield improvement
- Development of new and customised products
- Workforce training and skill development
- Implementation of safety and health practices
- Leadership development and succession planning
- Community development and education initiatives
- Healthcare and social welfare programmes
- Stakeholder engagement and grievance redressal
- Energy and water efficiency initiatives
- Emissions control and wastewater management
- Waste-to-energy and renewable energy integration

Value we created

Financial capital

- Revenue generated: **₹169,458 Mn**
- EBITDA: **₹22,749 Mn**
- Improved capital efficiency and returns
- Strengthened balance sheet resilience

Manufactured capital

- Improved operational reliability
- Enhanced asset productivity and lifecycle optimisation

Intellectual capital

- New products launched: **12**
- Strengthened technology leadership
- Enhanced customer value propositions

Human capital

- TRIR: **0.11**
- Improved productivity and safety performance
- Higher employee engagement and retention

Social and relationship capital

- Students benefitted: **2,647**
- Patients receiving healthcare services: **80,561**
- Strengthened stakeholder trust and social licence to operate

Natural capital

- Self-generated energy from waste heat: **1.09 Mn MWh**
- Renewable energy generated: **0.03 Mn MWh**
- Reduced environmental footprint

Stakeholder engagement and value creation

At RAIN, sustainable value creation is guided by an integrated approach that aligns stakeholder expectations with our strategic priorities, materiality assessment and risk management framework, ensuring balanced and long-term outcomes across the six capitals.



Customers

Key priorities

Service quality, product innovation, transparent pricing and responsive support

How we engage

Client meetings, feedback sessions, digital surveys, 24/7 support and loyalty programmes

Outcomes

Improved service standards, stronger loyalty and enhanced customer experience

Capitals impacted

Financial Social and relationship Intellectual



Employees

Key priorities

Career growth, fair compensation, learning opportunities and workplace well-being

How we engage

Leadership programmes, appraisals, engagement surveys, learning platforms and HR communications

Outcomes

Higher retention, enhanced capabilities and positive workplace culture

Capitals impacted

Human



Suppliers and vendors

Key priorities

Transparent procurement, timely payments, long-term partnerships and quality expectations

How we engage

Vendor meetings, supplier audits, performance reviews, grievance mechanisms and procurement updates

Outcomes

Resilient supply chain, improved procurement efficiency and consistent quality

Capitals impacted

Social and relationship Manufactured



Investors and shareholders

Key priorities

Financial performance, strategic clarity, sustainable growth and governance transparency

How we engage

Quarterly results, AGM, analyst interactions, investor presentations and statutory disclosures

Outcomes

Enhanced transparency, strengthened investor confidence and sustained shareholder trust

Capitals impacted

Financial



Government and regulatory bodies

Key priorities

Compliance, policy alignment, environmental responsibility and operational approvals

How we engage

Regulatory filings, policy discussions, industry forums and stakeholder meetings

Outcomes

Timely approvals, stronger regulatory alignment and improved compliance transparency

Capitals impacted

Financial Human Social and relationship Natural Manufactured



Communities

Key priorities

Local employment, infrastructure development, healthcare, education and environmental stewardship

How we engage

Community meetings, site visits, CSR initiatives, awareness programmes and partnerships

Outcomes

Positive community relationships and improved socio-economic impact

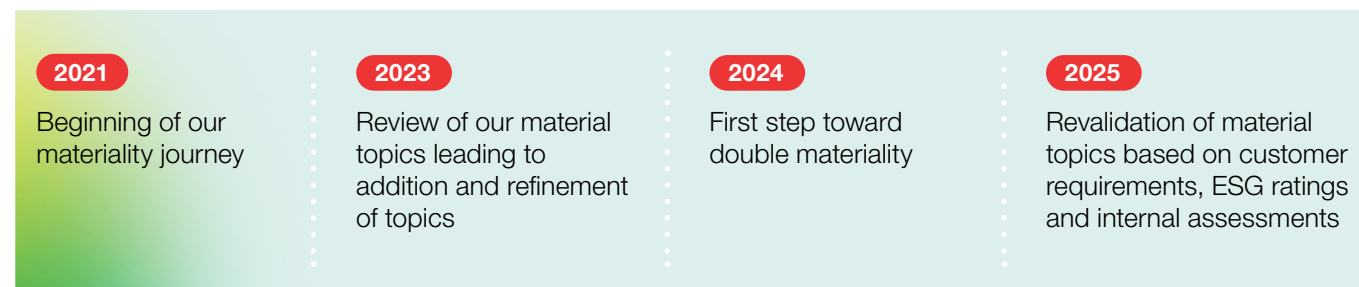
Capitals impacted

Social and relationship

Materiality assessment

Our double materiality assessment helps us identify which sustainability issues matter most to our business and stakeholders. The insights from this process guide our strategic priorities by highlighting the impacts, risks and opportunities that require focused action. This ensures our plans and decisions stay aligned with evolving environmental, social and stakeholder expectations.

Looking back at our materiality assessment journey



Why do we do it?

We advanced to a double materiality approach to ensure our strategy captures the entire relationship between our business and the surrounding world.

The dual focus

Impact materiality (inside-out view)

This assesses how RAIN's operations impact the environment and society. It ensures we understand and proactively work towards managing our footprint in areas like emissions, local communities and the circular economy, aligning our actions with global sustainability goals.

Financial materiality (outside-in view)

This broadens the scope to assess how various sustainability topics, such as climate change, resource scarcity and evolving social standards influence RAIN's business performance. It focuses on identifying potential risks and opportunities that could impact our revenues, costs, asset valuation and access to capital.

That results in strategic and stakeholder alignment

Inform strategy

The assessment pinpoints the most critical and material topics that must be integrated into our strategic roadmap, ensuring resource allocation is focused on areas with the highest potential for value creation and risk mitigation.

Enhance transparency

It provides stakeholders with a clear and holistic view of our performance, solidifying trust and demonstrating accountability.

Our process

Step 1

Identification of potential material topics

Our Carbon and Advanced Materials segments identified relevant topics by referencing key sustainability frameworks (GRI, IFRS, ESRS) and regulatory requirements. Internal inputs were gathered to identify sustainability risks and opportunities.

Step 2

Peer benchmarking and industry analysis

Peer benchmarking was conducted to validate topic relevance. This refined the list by comparing sector trends, emerging ESG issues and industry-leading sustainability practices with our operations.

Step 3

Materiality assessment and topic prioritisation

The shortlisted topics were anchored around:

- Impact materiality
- Financial materiality

Step 4

Stakeholder engagement and surveys

Stakeholder surveys (investors, customers, employees, suppliers, communities) and internal stakeholder inputs were collected. These insights helped prioritise topics based on impact, regulatory importance, and relevance to sustainability goals and business priorities.

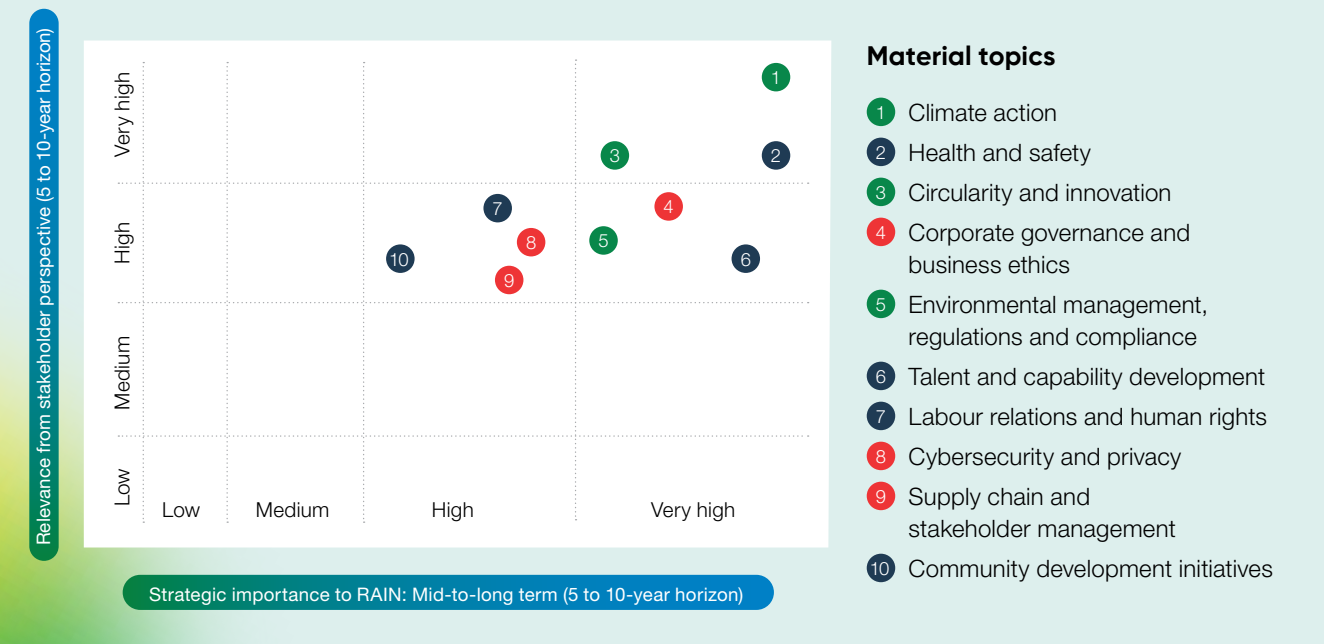
Step 5

Finalisation and Revalidation

Based on survey results, 10 material topics were identified and finalised by the Sustainability Steering Committee in 2024. These were adopted for all three segments of RAIN. These topics were revalidated in 2025 based on customer requirements, ESG ratings and internal assessments, with no change in topics but minor refinements in naming and positioning.



Materiality matrix



Strategic priorities and progress

To ensure continued growth and performance, we consistently optimise internal processes and advance our sustainability commitments. Our strategy is centred on reinforcing operational resilience and building long-term competitiveness, which are essential for overcoming challenges and driving sustained value creation for all.

Strategic pillars

Supply chain resilience

Focus areas

- Creating diversified supplier partnerships to secure input streams.
- Streamlining networks for optimal cost efficiency and sustained reliability.
- Enhancing blending capabilities worldwide to proactively mitigate raw material supply constraints.

Progress during 2025

- Resumed global CPC blending after regulatory easing in India, enabling the blending of imported CPC with domestically produced material to meet customer specifications.
- Leveraged the global production and logistics network to strengthen supply reliability and support demand across key markets.
- Continued strengthening sourcing strategies for key inputs such as GPC to enhance supply security.



Innovation leadership

Focus areas

- Successfully expanding the sustainable product portfolio to include high-demand, eco-friendly resins and advanced carbon materials.
- Strengthening R&D initiatives to successfully integrate new, sustainable raw material streams into production.
- Ramping-up production capabilities, necessary to manufacture high-value, low-emission products efficiently and at scale.

Progress during 2025

- Advanced development of high-value carbon materials supporting applications in aluminium, graphite and emerging battery markets.
- Continued strengthening R&D capabilities to enhance product performance and expand specialty materials offerings.
- Progressed initiatives aimed at integrating new and more sustainable raw material streams into production.



Asset optimisation

Focus areas

- Achieving maximum asset utilisation and efficiency by implementing continuous process optimisation across operations.
- Improving the stability and dependability of operations through the successful integration of technological advancements.
- Realising significant cost reductions by enhancing cooperation and synergy in logistical planning across all business segments.



Progress during 2025

- Improved utilisation of calcination assets in India following regulatory relief, supporting higher CPC production.
- Enhanced operational efficiency across production facilities through process improvements and technology integration.
- Continued optimising the global production network to improve plant reliability and operational performance.

Cost efficiency

Focus areas

- Achieving effective financial discipline through the successful implementation of strategic, Company-wide cost-control measures.
- Realising lower operational expenses by significantly enhancing energy efficiency through systematic process optimisation.
- Securing measurable reductions in transportation costs by optimising logistics planning and network execution.

Progress during 2025

- Maintained strong cost discipline through Company-wide cost control and operational efficiency initiatives.
- Improved margins through better alignment between raw material costs and product pricing.
- Optimised logistics and operational processes to reduce transportation and operating costs.



Strengthening ESG commitment

Focus areas

- Expanding upcycling and beneficial-use applications for industrial byproducts and waste streams. Successfully increasing the adoption of recycled and bio-based raw materials, thereby supporting circularity goals.
- Advancing energy transition projects to achieve tangible reductions in emissions and improve the overall environmental profile.
- Continue with dedicated CSR programmes.

Progress during 2025

- Improved safety performance across operations through strengthened safety management systems.
- Advanced initiatives to increase the use of recycled and alternative raw materials across operations.
- Continued efforts to convert industrial byproducts into valuable downstream materials, supporting circularity.



Risk management

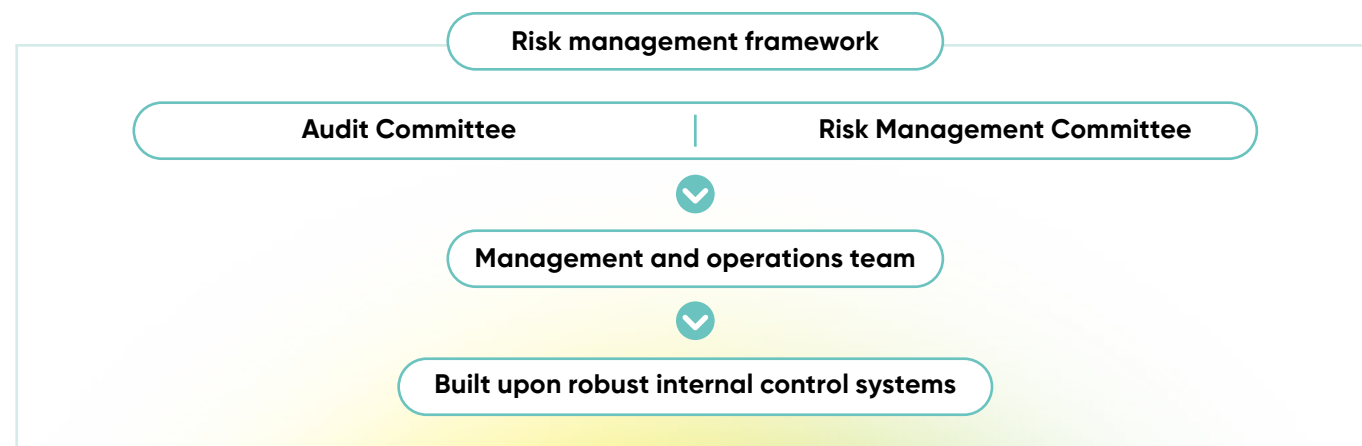
In an ever-evolving external environment, we are continuously exposed to diverse strategic, operational and compliance risks that could influence our ability to achieve our objectives. To address these challenges, we have established a comprehensive, multi-layered risk management framework, which effectively identifies, evaluates and mitigates potential threats, thereby safeguarding our assets and ensuring sustained growth.

Our risk management approach



Governance of risk management

Risk governance at RAIN is overseen by the Board of Directors, with the Audit Committee supervising the effectiveness of the risk management and internal control framework. The Risk Management Committee consolidates segment-level assessments into a Group-wide risk view and monitors key risks and mitigation actions, while management teams and internal audit support ongoing identification, reporting and control effectiveness across operations.



Emerging risks

Risk impact	Our response
<p>1. Market and operational risks</p> <ul style="list-style-type: none"> Raw material and supply chain volatility makes it challenging to secure feedstocks (e.g., coal tar and green petroleum coke), shifting global supply, pricing, and logistics dynamics Segment-specific performance variability, as demonstrated through the improved profitability of the Carbon segment while other segments lagged, highlighting uneven industry dynamics 	<ul style="list-style-type: none"> The Board monitored trends in global commodity markets, particularly prices of major raw materials such as GPC, coal tar and energy inputs It directed the management to adopt dynamic procurement strategies, including diversification of sourcing locations and renegotiation of supply contracts to minimise exposure to sudden price spikes
<p>2. Supply chain and logistics risks</p> <ul style="list-style-type: none"> Global supply chain risks arising from geopolitical developments, freight constraints, port congestion and logistics delays 	<ul style="list-style-type: none"> Enhanced multi-modal transport planning in addition to deepened relationships with alternate suppliers and logistics partners and utilisation of digital supply chain tracking mechanisms for greater visibility
<p>3. Cybersecurity and technology risks</p> <ul style="list-style-type: none"> Potential data leakage, disruption of digital systems and adverse impacts on operational continuity, compliance and stakeholder trust 	<ul style="list-style-type: none"> Periodic reviews and employee training mitigation measures
<p>4. Environmental, social and governance risks</p> <ul style="list-style-type: none"> Regulatory requirements around emissions, climate disclosures and sustainability benchmarks are evolving globally Independent risk assessments flag physical and climate-related risks, such as cyclone, flood scenarios at facilities 	<ul style="list-style-type: none"> Dedicated monitoring of regulatory changes relating to trade policies, carbon taxation, chemical safety standards, waste rules and environmental norms at both national and international levels Scenario planning and impact assessment for potential changes in import/export duties, foreign trade agreements and supply chain constraints
<p>5. Geopolitical and macroeconomic uncertainties</p> <ul style="list-style-type: none"> Global geopolitical tensions, currency fluctuations and economic cyclicality influence demand and cost structures in key markets 	<ul style="list-style-type: none"> During the year, the Board of Directors provided strategic direction and close oversight to ensure business continuity and financial resilience amid heightened external uncertainties

Our mitigation process

Inability to sell higher volumes

Impact	Mitigation measures	Key developments	YoY risk movement
Loss of revenue and market position	<ul style="list-style-type: none"> Expand market share and ensure customer retention Leverage channel financing Focus on cost efficiency 	<ul style="list-style-type: none"> Expanded customer base through diversified channels Increased cost efficiency through streamlined operations 	<ul style="list-style-type: none"> Likelihood: Medium Impact: Medium Risk rating: Balanced

Fluctuation in exchange and interest rates

Impact	Mitigation measures	Key developments	YoY risk movement
Financial volatility and increasing debt cost	<ul style="list-style-type: none"> Board-approved Forex Policy Monitoring and hedging foreign exchange exposure 	<ul style="list-style-type: none"> Increased monitoring frequency 	<ul style="list-style-type: none"> Likelihood: Medium Impact: Medium Risk rating: Balanced

Environment protection

Impact	Mitigation measures	Key developments	YoY risk movement
Regulatory penalties and operational shutdowns	<ul style="list-style-type: none"> Compliance with applicable norms Adoption of circular economy principles 	<ul style="list-style-type: none"> Enhanced waste reduction measures Invested in eco-friendly technology 	<ul style="list-style-type: none"> Likelihood: Medium Impact: Higher Risk rating: Higher

Contamination of GPC and CPC during transit/storage

Impact	Mitigation measures	Key developments	YoY risk movement
Production downtime and hampered quality	<ul style="list-style-type: none"> Logistics monitoring Standardised operating procedures Use of independent surveyors 	<ul style="list-style-type: none"> Improved handling protocols Conducted training sessions for logistics partners 	<ul style="list-style-type: none"> Likelihood: Medium Impact: Medium Risk rating: Balanced

Decarbonisation policies/threats

Impact	Mitigation measures	Key developments	YoY risk movement
Erosion of competitive edge and cost overruns position	<ul style="list-style-type: none"> Diversification into energy storage materials market Ongoing GHG emission reduction measures and strategies 	<ul style="list-style-type: none"> Progressed in GHG emission reduction initiative 	<ul style="list-style-type: none"> Likelihood: Medium Impact: Higher Risk rating: Higher

Talent management

Impact	Mitigation measures	Key developments	YoY risk movement
Stalled innovation and operational inefficiency	<ul style="list-style-type: none"> People-friendly policies Opportunities for skill enhancement 	<ul style="list-style-type: none"> Increased employee engagement Launched new recruitment channels for our diverse talent pool 	<ul style="list-style-type: none"> Likelihood: Medium Impact: Medium Risk rating: Balanced

Information technology

Impact	Mitigation measures	Key developments	YoY risk movement
Business disruption and proprietary data loss	<ul style="list-style-type: none"> Disaster recovery systems Cybersecurity protocols Mandatory employee cybersecurity training 	<ul style="list-style-type: none"> Strengthened cybersecurity with updated global insurance coverage Implemented multifactor authentication 	<ul style="list-style-type: none"> Likelihood: Medium Impact: Higher Risk rating: Higher

Occupational health and safety

Impact	Mitigation measures	Key developments	YoY risk movement
Human capital loss and legal liability	<ul style="list-style-type: none"> Incident-free performance goals (STOP™ initiative) Health insurance for employees 	<ul style="list-style-type: none"> Increased training sessions Maintained compliance with regulatory health standards 	<ul style="list-style-type: none"> Likelihood: Medium Impact: Higher Risk rating: Higher

Process safety

Impact	Mitigation measures	Key developments	YoY risk movement
Financial reporting accuracy and audit compliance risks	<ul style="list-style-type: none"> Maintenance of facilities Compliance with operational standards 	<ul style="list-style-type: none"> Strengthening monitoring and inspection practices Regular training and compliance reviews 	<ul style="list-style-type: none"> Likelihood: Medium Impact: Higher Risk rating: Higher

Regulatory compliance risk

Impact	Mitigation measures	Key developments	YoY risk movement
Non-compliance penalties and restricted trade	<ul style="list-style-type: none"> Communication of regulatory updates Compliance calendar 	<ul style="list-style-type: none"> Monitoring of statutory compliances on regular basis through checklist and SAP Compliance Module Keeping track of the changes in law by going through the notifications and circulars issued by regulatory authorities from time to time 	<ul style="list-style-type: none"> Likelihood: Medium Impact: Higher Risk rating: Higher

Sustainability and ESG snapshot

At RAIN, sustainability is integral to the way we operate and create value. The consolidated ESG Performance presents key metrics, initiatives and outcomes that demonstrate our progress toward reducing environmental impact, strengthening social responsibility and upholding robust governance standards.

A. Environmental performance

We focus on reducing the environmental footprint of our operations through responsible resource use and cleaner technologies. Our priorities include lowering emissions, improving energy and water efficiency, and advancing circularity. Performance is measured through defined metrics and continuous improvement initiatives.

Indicator	Unit	2023	2024	2025
Total energy consumption	TJ	13,688	12,641	12,063
Renewable energy share	%	0.81%	1.78%	1.97%
Scope 1 emissions	tCO ₂ e	3,098,543	2,898,466	2,869,213
Scope 2 emissions	tCO ₂ e	183,069	154,800	149,390
Scope 3 emissions	Mn tCO ₂ e	-	11.78	12.35
GHG Emission Intensity (Scope 1 and Scope 2)	tCO ₂ e per tonne	0.56	0.54	0.54
Total water withdrawal	KL	6,859,738	7,139,927	8,682,077
Water recycled/reused	KL	-	-	3,236,725
Total waste generated	MT	108,296	137,121	101,353
Waste recycled/reused	%	69%	65%	72%

B. Social performance

We are committed to creating a safe, inclusive and engaging workplace while contributing positively to the communities around us. Our social performance focuses on employee well-being, skill development, diversity and community impact. We track progress through measurable people and safety indicators.

Indicator	Unit	2023	2024	2025
Total employees	Number	2,503	2,394	2,300
Women in workforce	%	11.4%	9.7%	9.6%
Training hours	per Employee Hours	19.95	23.69	29.97
Total Recordable Incident Rate (TRIR)	Rate	0.26	0.13	0.11
Fatalities	Number	0	0	0
CSR spend in India	Mn INR	106.6	86.3	88.4
Community beneficiaries in India	Number	102,175	86,424	80,561

C. Governance performance

Strong governance forms the foundation of sustainable value creation at RAIN. We uphold high standards of ethics, compliance and transparency across all business practices. Robust policies, oversight mechanisms and stakeholder accountability guide our decision-making.

Indicator	Unit	2023	2024	2025
Independent Directors on Board	%	50%	50%	50%
Board ESG oversight	Yes/No	Yes	Yes	Yes
Code of Conduct training coverage	%	100%	100%	100%



Our capitals

Financial capital	60
Manufactured capital	64
Intellectual capital	72
Human capital	80
Social and relationship capital	90
Natural capital	98





We continue to strengthen our financial position through disciplined planning, prudent risk management, and efficient capital allocation. Operating within a robust business model, we navigate industry headwinds with agility while driving long-term value creation for all stakeholders.

Financial capital

Key focus areas

- Driving growth
- Margins and efficiency
- Capital management
- Capital expenditure
- Financial stability
- Debt management

2025 highlights

₹169,458

Revenue

Stakeholders impacted

- Investors and shareholders
- Government and regulators
- Employees
- Vendors and suppliers

Material topics associated

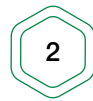
- Corporate governance and business ethics
- Supply chain and stakeholder management

Our approach to financial resilience



Driving growth

- Enhance financial performance through judicious inventory management
- Optimise production to ensure timely delivery and improved productivity
- Minimise working capital tied up in inventories through just-in-time systems



Margins and efficiency

- Implement focused cost-saving initiatives and operational efficiencies
- Strengthen procurement, production and distribution efficiencies
- Navigate margin pressures arising from cyclical industry trends and global uncertainties
- Safeguard profitability by improving process discipline and reducing waste



Capital management

- Prudent approach to capital allocation to maximise returns
- Optimise existing investments while strategically deploying resources for growth
- Support innovation through R&D to enhance products and production efficiency
- Maintain a balanced strategy that ensures sustained value creation
- Mitigate risks associated with large-scale capital expansion



Capital expenditure

- Consistently invest in maintaining and upgrading infrastructure
- Focus on operational efficiency and long-term sustainability of assets
- Strengthen plant performance through maintenance and turnaround activities
- Enhance production capabilities through targeted capex programmes



Financial stability

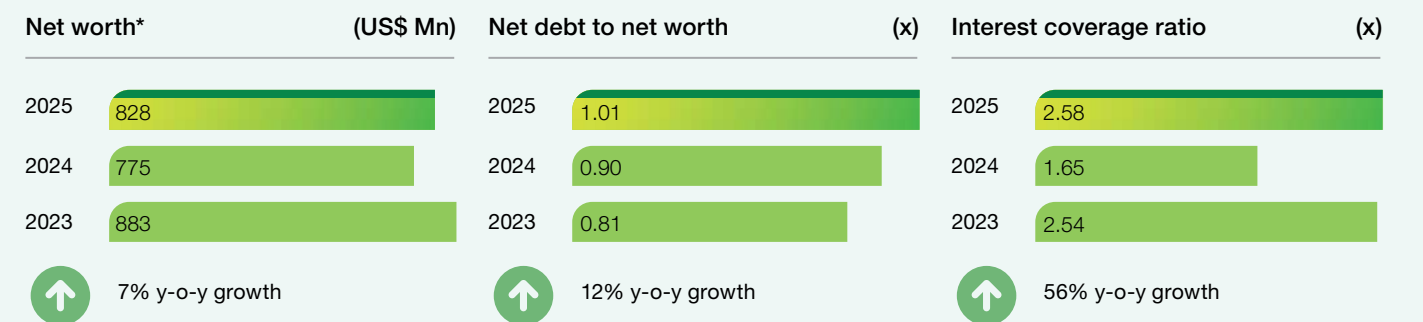
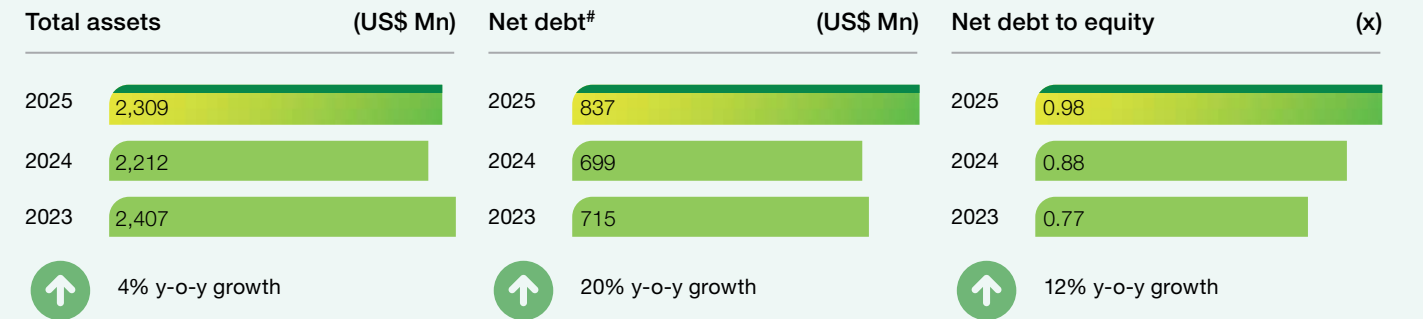
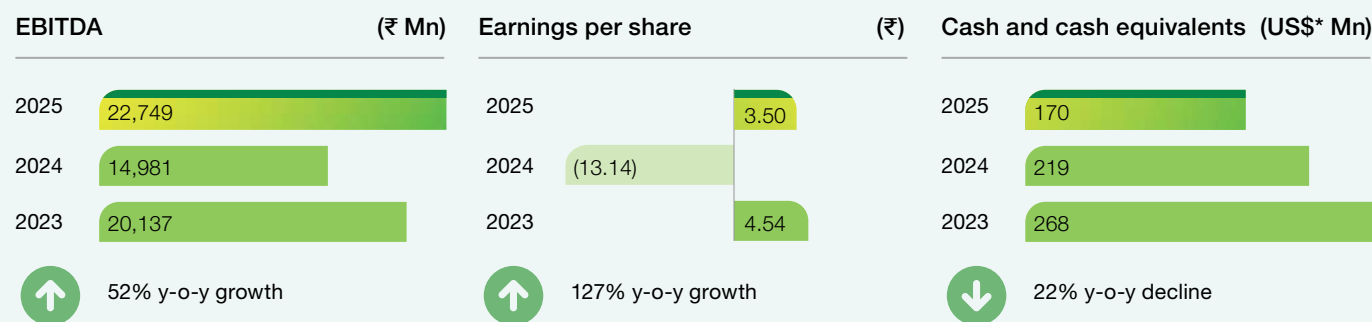
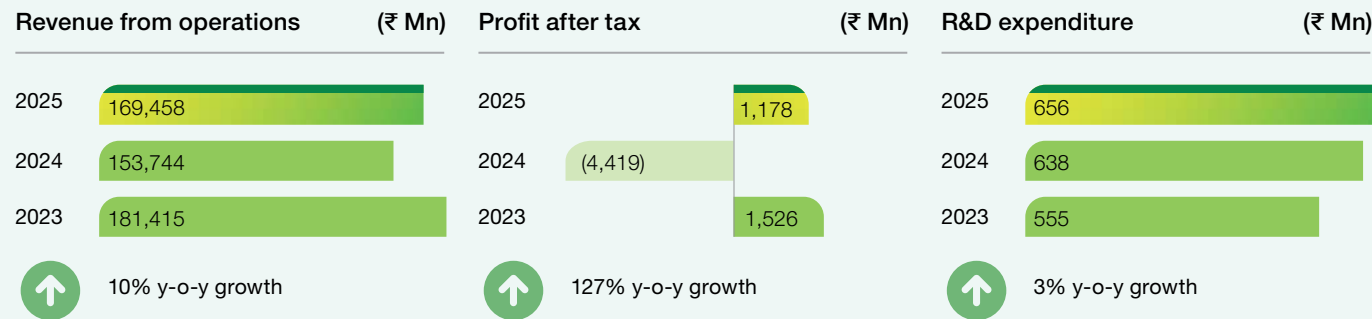
- Ensure prudent cash flow to maintain adequate liquidity
- Manage inventory strategically to avoid unnecessary working capital use
- Strengthen receivables and payables management to ensure timely cash cycles
- Nurture supplier relationships to ensure consistent operational support
- Reinforce overall financial resilience regardless of market volatility



Debt management

- Manage liabilities proactively while maintaining liquidity
- Prioritise efficient resource allocation across debt obligations

Key metrics



*US\$ to INR conversion rate as at December 31, 2025, 2024 and 2023 are 89.92, 85.62 and 83.12 respectively

* Net worth excludes non-controlling interest
Does not include lease liabilities



At RAIN, we are building a future-ready manufacturing ecosystem through targeted capacity expansions, process optimisation and sustainable production practices. By deploying advanced technologies, energy-efficient systems and reliable infrastructure, we are enhancing productivity, product consistency and supply reliability across all business segments.

Focus areas

- Capacity enhancement
- Productivity and efficiency
- Product quality and safety
- Sustainable manufacturing
- Ensuring raw material security

2025 highlights

1.09 Mn MWh

Energy generated from waste-heat recovery

Stakeholders impacted

- Customers
- Government and regulators
- Employees
- Vendors and suppliers

Material topics associated

- Climate and energy
- Circularity and innovation

Manufactured capital

Manufactured capital

Capacity enhancement

We made targeted investments, improved asset utilisation and advanced capacity-building programmes across our three business segments to scale our manufacturing capabilities. Enhanced raw material availability supported higher throughput at key facilities, while our strategic expansion projects continued to progress, strengthening long-term competitiveness. With phased capacity additions and reinstated operational flexibility, we are building a more resilient, efficient and future-ready manufacturing base.

Enhanced utilisation of existing assets

We strive to improve throughput across our manufacturing locations by ensuring consistent raw material availability, operational agility and efficient planning.

Key developments

- Enhanced throughput at Indian Carbon facilities as stabilised raw material inflows enabled plants to function seamlessly without disruptions
- Better operating consistency across Carbon, Advanced Materials and Cement plants through targeted process improvements
- Reinstated blending operations to maintain material flexibility, streamline dispatch planning and better support regional supply requirements
- Leveraged contingency sourcing measures to drive production continuity during supplier disruptions and feedstock volatility

Outcome

Improved operational continuity supported stronger utilisation levels and reinforced supply reliability across customer locations.

Capacity enhancement dashboard

Capacity level	2025 progress
Higher utilisation of existing assets	Improved throughput at Indian calcination units Stronger CPC volumes
Segment-wise capacity utilisation	Carbon: 69% Advanced Materials: 57% Cement: 64%
Solar electricity generation expansion	Completed and online in 2025

Productivity and efficiency

During the reporting period, we focused on optimising processes, improving raw material utilisation, and enhancing energy and logistics efficiency to keep our facilities operating reliably in a dynamic environment.

Process optimisation across segments



Carbon

- Leveraged contingency sourcing and flexible feedstock planning to minimise the impact of supplier disruptions
- Reinstated blending infrastructure to support smoother production and enhance responsiveness to customer requirements



Advanced Materials

- Optimised operations in an energy-intensive environment, balancing product mix and demand cycles
- Refined process controls and planning to manage the impact of higher utility costs in Europe
- Improved internal workflows to support consistent output and maintain service levels despite market variability



Cement

- Maximised outbound freight planning to improve cost competitiveness across our core markets
- Enhanced production planning to adapt to seasonality and sustain stable capacity utilisation

Our efficiency levers

Cost efficiency

Logistics innovations to manage cost and movement efficiency

We strengthened logistics performance across our Carbon and Cement businesses by improving transportation efficiency and refining freight planning.

Blending operations

The ability to import CPC into our SEZ facility enabled us to revive and scale our blending strategy, giving us greater flexibility in managing raw material inputs and optimising blend costs. This improvement also supported our US operations, helping increase capacity utilisation and strengthen overall cost competitiveness.

Manufactured capital

Operational efficiency

Using a broader range of GPC grades

We enhanced our ability to utilise a wider spectrum of GPC grades. This flexibility allowed us to support consistent calcination throughput even as raw material markets remained competitive, particularly due to increased demand from the lithium-ion battery industry.

Leveraging ACP technology for feedstock flexibility

By using our proprietary Anhydrous Carbon Pellets (ACP), it would structurally help the consistency of incoming raw materials, enabling the use of diverse GPC qualities.

Usage of alternative raw materials to expand sourcing options

We increased the deployment of alternative raw materials in our operations, reducing reliance on traditional input sources and improving availability under volatile market conditions. Furthermore, we are now exploring the use of biocarbon materials in our carbon-based product portfolio. These include using:

- Bio-based raw materials in NOVARES® resins
- Alternative raw materials in PETRORES® and LIONCOAT® products

Technology-led efficiency

- Strengthened digital monitoring and control systems in our energy-intensive operations, which allowed us to operate through steadier processes and employ quicker adjustments during feedstock and energy fluctuations
- More integrated monitoring of inbound shipments and inventory flows resulted in faster response during supply disruptions
- Adoption of advanced technologies in our calcination kilns optimised the conversion of GPC into CPC, thereby maximising yield and profitability, including reduced production costs
- Employed technological innovations to broaden the raw material sourcing pool for our distillation business

Product quality and safety

We uphold stringent product quality and safety standards across all our manufacturing operations. By adhering to industry norms and aligning with global certifications, we ensure that every batch we produce meets customer requirements. Supported by mature quality management systems and technology-enabled monitoring, our approach maintains product consistency, process transparency and continuous improvement.

Upholding global standards

ISO 9001

Quality Management System

ISO 14001

Environmental Management System

ISO 45001

Occupational Health and Safety Standards

ISO 50001

Energy Management System

Quality management system

Core QMS objectives

- Systematic monitoring and control of all critical production parameters
- Standardised documentation and audit practices across facilities
- Monthly KPI review cycles to track product consistency
- Structured non-conformance reporting for rapid issue resolution
- Continuous improvement driven by root-cause analysis and preventive actions

Technology-led quality

Real-time kiln performance diagnostics

- Deployment of online carbon dioxide monitoring to identify deviations early
- Yield-measurement systems ensuring stable conversion from GPC to CPC
- Continuous kiln-health tracking to prevent deterioration of product quality

Energy fluctuation control

- Integration of power-consumption tracking systems to prevent temperature instability that can compromise product consistency

Process stabilisation through operational optimisation

- Stabilisation of kiln operations
- Reduction in unplanned disruptions contributes indirectly but materially to consistent product quality in both Carbon and Cement segment operations

Manufactured capital

Customer-centric quality improvement

We maintain open channels of engagement with customers to continue delivering on their expectations.

Key mechanisms

- Certificates of Analysis shared with each shipment
- Regular customer surveys to gather feedback
- On-site visits and audits for closer collaboration
- Annual management reviews incorporating customer input

We consistently serve premium customers requiring stringent quality norms. This reinforces the consistency of formulations, calcination parameters and traceability across batches.

Quality-driven impact in 2025

- Improved operational stability in Carbon kilns through optimisation measures
- Stronger product-mix management in Advanced Materials to maintain steady performance
- Stable and consistent Cement quality supported by process-efficiency measures
- Enhanced customer engagement and feedback loops, reinforcing end-use alignment
- Continued compliance with global ISO standards across key facilities

**Increasing usage of alternative and bio-based feedstocks for carbon and resin manufacturing****Objective**

The declining availability of coal tar and C9 raw material streams, particularly in Europe, posed a strategic risk to the long-term availability of raw materials for our Carbon and Advanced Materials businesses. To maintain continued production and material performance, it became essential to identify alternative feedstocks that could be reliably integrated into our existing manufacturing processes. Our objective was to broaden the range of usable raw materials by moving beyond direct substitution and developing conversion-based solutions.

Actions taken

- Tested biogenic raw materials and recycling streams as alternatives to coal tar in carbon distillation
- Explored alternative aromatic raw material streams from petrochemical, biogenic and recycling sources

- Developed chemical and thermal processes to convert aromatic byproduct streams into usable feedstocks
- Increased the use of styrene and α -methyl styrene to replace declining C9 monomers in resin formulations
- Launched NOVARES® SN and ST resin product families based on modified monomer composition

Impact

These initiatives ensured ready access to suitable feedstocks, streamlined the production of carbon precursor materials, and delivered resin products with performance comparable to traditional C9-based grades across adhesive, rubber, tyre and coatings applications.

Case study

Sustainable manufacturing

Across our business segments, we are improving energy efficiency, transitioning to cleaner power, adopting environmentally responsible raw materials and strengthening resource circularity. Our efforts are aligned to global sustainability expectations while ensuring long-term operational resilience and efficient manufacturing performance.

Energy-efficient operations

- Waste-heat recovery systems
- Solar power projects
- Annual energy audits

Certified sustainable offerings

Our Advanced Materials portfolio includes ISCC-Plus certified products, reflecting our commitment to verified sustainable sourcing and transparent value-chain practices.

Key developments**Greater energy recovery through higher throughput (Zelzate Advanced Materials plant)**

- Increased phthalic anhydride production volumes improved energy efficiency
- Higher throughput enabled more waste-heat steam generation for internal use
- Reduced reliance on external power sources and lowered per-unit energy intensity

Active transition toward bio-based raw materials

- R&D teams are evaluating multiple bio-based solid and liquid inputs across all segments
- Conducting internal trials, as well as collaborating with customers and suppliers
- Adoption will be aligned to customer industry readiness for greener inputs

Solar plant capacity addition

In 2025, RAIN strengthened its commitment to energy efficiency and sustainable operations through the expansion of its solar power facility in Suryapet, India, initiated by our Cement segment. The project involves a 2.10 MW capacity addition to the existing solar installation.

Green power transition target**By 2028, our Cement segment aims to increase the share of green power to 45-50% of its total electricity consumption**

This transition is supported by expanded solar generation & sourcing and greater utilisation of Waste-Heat Recovery (WHR) systems, helping stabilise energy costs and lowering the Carbon intensity of our growing operations.





We leverage deep technical expertise, decades of process knowledge and a culture of innovation to continuously enhance our product portfolio and performance. Our ability to convert insights into scalable solutions, combined with digital transformation, strengthens our competitive positioning and supports value creation across every business segment.

Intellectual capital

Focus areas

- Capacity enhancement
- Productivity and efficiency
- Product quality and safety
- Sustainable manufacturing
- Ensuring raw material security

2025 highlights

12

New products

656 Mn

Investment in R&D

Stakeholders impacted

- Customers
- Government and regulators
- Employees
- Vendors and suppliers

Material topics associated

- Climate and energy
- Circularity and innovation

Intellectual capital

Product and process innovation

In 2025, we strengthened our product portfolio through targeted product and process innovation that enhances material performance, reduces environmental impact and supports the evolving needs of energy-storage and mobility markets. Additionally, we advanced a multi-year collaboration focused on developing alternative anode materials and expanded our pilot-scale capabilities to accelerate validation of new energy-storage materials. Our R&D centres across North America and Europe work closely with commercial and engineering teams to refine raw-material platforms, scale low-carbon formulations, and drive new product development in the energy-storage segment.



Science-led developments

- Industrialisation of NOVARES® MP50 and LM liquid resin product lines to support advanced coatings and adhesive applications
- Development of new styrene-rich C9 NOVARES® SN and NOVARES® ST resins for tyres and adhesives
- Advanced process innovations, including direct polymerisation at lower temperatures, to achieve lighter-colour resins with enhanced thermal stability

Innovation in raw materials

Over the years, we have gradually scaled the deployment of alternative raw materials across our operations. What began as a focused R&D initiative over a decade ago has now evolved into one of the core pillars of our product innovation strategy.

Carbon

- Testing biogenic raw materials and recycling streams as alternatives to coal tar in carbon distillation
- Development of specialty products that deliver both environmental and technical advantages
- Development of biocarbon materials (biochar) blended with petroleum coke and agglomeration technology for densification
- Scaling up biochar integration in calcined products (up to 50% blend) for non-anode applications

Advanced Materials

- Larger share of bio-based raw materials used in NOVARES® resins
- Strong customer traction for the NOVARES®-eco product line
- Engineered products (PETRORES® and LIONCOAT®) utilising alternative materials and improved process control for lithium-ion battery applications
- Replacement of C9 monomers declining in availability by styrene that in the future could be used from sustainable sources when available

We are participating in the European Union Horizon project “Sustainable routes for synthetic graphite production for high-performance lithium-ion battery anodes” (SOURCE), working alongside a consortium of 12 partners to develop more sustainable pathways for synthetic graphite used in battery anode applications.

New product launches

NOVARES® SN 100 and 120

Applications



NOVARES® ST 90 and 100

Applications



NOVARES® ST 100 and 120

Applications



NOVARES® LM liquid resin product family, modifiers

Applications



Process-driven performance

Optimising material blends

The use of anhydrous carbon pellets (ACP) strengthens the structure of green petroleum coke before calcination, improving blend flexibility, enhancing CPC quality and enabling better cost efficiency during processing.

Continuous refinement

Ongoing modifications and upgrades ensure NOVARES® products meet evolving customer requirements and industry specifications.

Future priorities

- Scale alternative raw material platforms across the Carbon and Advanced Materials segments
- Expand specialty materials for the aluminium and electric arc furnace (EAF) steel sectors
- Maintain a strong R&D pipeline that addresses customer-specific needs and emerging regulatory requirements

Intellectual capital

Proprietary technologies

Our technology platforms, developed over decades of carbon science, technology innovation, and process engineering, enable us to deliver consistent performance, respond to evolving industry requirements and contribute meaningfully to emerging sectors, such as energy storage and advanced mobility.



Our anchors

- Protected know-how in distillation and calcination
- In-house development of advanced refining technologies
- Proprietary binder systems
- Platform formulations for engineered carbon materials
- Proprietary processes enabling energy savings and emissions reduction
- Specialist electrochemical testing capabilities

IP protection

Our innovations are safeguarded through multiple patent filings covering new resin formulations, carbon products and process methods, and eco-friendly application technologies.

LIONCOAT®

LIONCOAT® is our proprietary carbon precursor product line used as a carbon source in the manufacture of battery anode material where it is used in the agglomeration and coating of graphite particles with carbon. The resulting carbon structure improves particle stability and electrical conductivity and elevates electrochemical performance of graphite and silicon/carbon battery anode materials being increasingly critical for advanced lithium-ion battery systems.

Technology spotlight

- High purity
- High softening point and carbon yield
- Validated through rigorous testing at the Hamilton Technology Innovation Centre
- Strengthens performance of high-value anode materials

Why it matters

LIONCOAT® serves as a strategic differentiator for RAIN in the rapidly expanding BAM space, offering customers superior material performance that is difficult to replicate.

PETRORES®

PETRORES® represents our established platform of engineered carbon materials used across multiple high-performance sectors like refractories and battery materials. Its formulations, developed through closely protected process pathways, deliver structural consistency and material stability essential for today's advanced industrial applications.

Technology spotlight

- Proprietary formulation science with tight process controls
- Strong compatibility with evolving battery chemistries
- High structural purity and thermal stability
- Built on decades of process intelligence and testing data

Why it matters

PETRORES® provides us with a stable, high-performance platform that supports our sustained participation in the engineered materials.

Alternate binder technologies and substitution strategies

We have made early and significant investments in developing alternative binder technologies and approaches for raw material substitution. These innovations allow our customers to produce high-performance electrodes consistently, even as traditional raw materials become scarce or as the steel industry transitions from blast furnace to electric arc furnace (EAF) processes.

Technology spotlight

- Ability to produce high-performance electrodes without relying solely on traditional coal tar pitch
- Proprietary binder formulations ensure strength and performance despite changes in raw material supply
- Built on decades of distillation and carbon-science expertise, these approaches allow us to adapt to shifts in global raw-material availability

Why it matters

These unique capabilities position RAIN as a vital, long-term partner for graphite electrode producers who require a stable and secure supply of essential carbon materials, insulating them from volatile global raw material changes.

Validation infrastructure that reinforces proprietary leadership

Our proprietary solutions are strengthened by a specialised validation ecosystem, most notably the Technology Innovation Centre for energy storage materials Hamilton, Canada, which focuses on PETRORES® and LIONCOAT® carbon precursors. This centre drives electrochemical performance testing and serves as a hub for R&D and process development, including enhancements in purification processes for carbon precursors to improve battery safety. It enables systematic evaluation of next-generation materials and ensures that proprietary technologies like LIONCOAT® and PETRORES® undergo rigorous testing before commercial deployment. The combination of testing capability, proprietary formulations and in-house process knowledge creates a technological moat that is difficult to replicate.



Intellectual capital

How we Innovate

Digitalisation is transforming how we design, test and scale our solutions. By digitising research workflows, enhancing process visibility and strengthening global knowledge connectivity, RAIN is modernising the way it develops, validates and scales next-generation materials.

Digital-first R&D facility

Our new Technology Innovation Centre and demonstration plant in Hamilton, Canada, is accelerating work on next-generation energy storage materials. It is enabling the rapid evaluation of alternative solid raw materials for future battery anode material, thereby paving the way for our entry into emerging markets, such as battery-anode materials (BAM) and energy storage materials (ESM).

Facility feature	Application
Advanced electrochemical testing systems	Precision testing of material performance in energy storage applications
Pilot-scale process and material evaluation equipment	Simulating real-world production to assess material behaviour
Digital dashboard and knowledge management	Monitoring performance outcomes and degradation profiles
Rapid prototyping capabilities	Fast development and testing of new material compositions and designs

Process digitalisation

- Upgraded TrendMiner production data-mining software to improve usability
- Enhanced integration with the iHistorian database for better data accessibility
- Enabled real-time tracking of key production metrics, including:
 - Finished product yields
 - Carbon dioxide emissions
 - Flow rates
- Launched an artificial intelligence (AI) pilot programme at one of our US Carbon plants
- Using AI to refine performance parameters and optimise operational efficiency

Advanced monitoring system

Lake Charles, US

At the Lake Charles Carbon segment plant, the adoption of an online continuous monitoring system has replaced manual quarterly inspections of turbine generator units. This upgrade now enables 24/7 remote monitoring, improving reliability and reducing the need for on-site intervention.

Gramercy & Norco, US

At our Gramercy and Norco Carbon segment plants, cloud-based monitoring technology has replaced bi-monthly physical inspections. This shift to fully digital tracking enhances maintenance efficiency and provides real-time visibility into equipment performance.

Knowledge management and industry expertise

Besides our R&D facilities and technology platforms, decades of institutional knowledge, technical expertise and industry experience back our intellectual strength. This foundation guides our strategic decisions, drives material innovation and helps us support customers in fast-changing markets.

Commitment to expertise

We build expertise across our Carbon and Advanced Materials segments through focused training programmes and comprehensive knowledge-sharing initiatives. This expertise is then utilised for diverse purposes:

Focus area	Outcome
Operational excellence	Applying longstanding industry experience to optimise operations, leading to greater efficiency and reliability
Customer solutions	Utilising in-depth industry know-how to deliver innovative, customer-oriented solutions that address specific client needs

Industry expertise as the foundation of leadership

Built on our deep industry expertise, we continue to contribute to the advancement of the carbon and advanced materials industries by sharing insights and participating in industry publications and knowledge platforms. Our ability to anticipate and interpret industry shifts enables us to align our innovation agenda with future requirements.

What we saw early

Structural shift	Our response
Battery Anode Materials reshaping demand for GPC and needle coke	A sharpened focus on alternative feedstock and anode-material innovation
The global shift from blast-furnace to EAF steelmaking is reducing coal tar supply	Development of proprietary carbon binder and impregnation technologies independent of coal tar pitch

How expertise adds value to customers

We work closely with customers in the aluminium, steel, battery materials and specialty chemicals sectors. This collaboration helps us refine raw material choices, tailor products to specific needs, and validate performance through real-world customer applications.

Application engineering and customer collaboration

Tailoring material formulations to meet specific end-use performance requirements and providing technical material solutions to solve problems of our customers.

Material qualification and commercial adoption

Integration of alternatives into product lines such as NOVARES®-eco, engineered products, and emerging pathways being evaluated for future Battery Anode Materials. Guiding customers through testing and validation cycles for new or modified products.

Sustainability alignment

Helping customers transition to greener raw material pathways while ensuring consistent product performance.



RAIN continues to be an innovative and rewarding place to work. We value and care for our people, offering opportunities for consistent growth and development. Our approach to employee well-being is firmly rooted in our core values and aligned with our broader organisational model, business strategy, and priorities.

Focus areas

- Talent acquisition and retention
- Diversity and inclusion
- Employee engagement, learning and development
- Health, safety and well-being

2025 highlights

85%
Employee retention rate

0.11
TRIR

Stakeholders impacted

Employees

Material topics associated

- Health and safety
- Talent and capability development
- Labour and human rights

Human capital

Talent acquisition and retention

We prioritise attracting, hiring and retaining skilled talent for building a future-ready, competent workforce. Our inclusive and capability-aligned hiring practices are strengthened through the recent digitalisation of our Human Resources (HR) practices that effectively improves efficiency and strengthens our retention strategies.

Recruitment and retention process snapshot

 <p>Identification of critical roles</p>	<ul style="list-style-type: none"> • Critical positions identified through structured workforce planning, capability assessment and business growth requirements • Role expectations, core responsibilities and required technical and behavioural competencies are clearly defined
 <p>Candidate sourcing</p>	<ul style="list-style-type: none"> • Talented applicants sourced through targeted outreach aligned with skill requirements • Focus on ensuring a diverse, inclusive and balanced applicant pool for all key positions • Early-stage screening ensures alignment with core competencies and organisational values
 <p>Screening and evaluation</p>	<ul style="list-style-type: none"> • Standardised evaluation criteria applied to ensure fair, merit-based and gender-neutral shortlisting • Leadership involvement incorporated for high-impact and technical roles to strengthen evaluation depth and decision quality
 <p>Structured onboarding and integration</p>	<ul style="list-style-type: none"> • Initial training and support pathways established to accelerate early-stage performance • Engagement touchpoints designed to strengthen new hire integration and improve long-term retention
 <p>Employee retention</p>	<ul style="list-style-type: none"> • Structured communication channels for transparent engagement • Career development pathways to drive long-term retention • Leadership interactions and recognition programmes strengthening sense of belonging

Diversity and inclusion

We are committed to cultivating a workplace where every individual is provided with equal opportunities. Our diversity and inclusion approach is rooted in fairness, accountability and continuous learning, ensuring that our teams thrive in an environment free from bias and discrimination.

Our D&I framework

Commitment to equal rights

We maintain fairness and equality across all employment practices, ensuring that employees experience a respectful, transparent and ethical work environment.

Our initiatives

- Uphold the Code of Business Conduct & Ethics, which outlines equal rights, anti-discrimination and anti-harassment commitments
- Maintain a global reporting channel for employees to raise ethical concerns confidentially and without fear of retaliation
- Ensure that equal access to roles, responsibilities and development opportunities is provided at every level

Training and awareness

We promote inclusive behaviour through comprehensive training programmes and regular awareness-building initiatives, delivered both globally and locally.

Our initiatives

- Provide organisation-wide training on business conduct rules and ethical practices
- Conduct localised sessions, including anti-harassment, respectful workplace and country-specific compliance learning
- Run awareness campaigns to reinforce diversity, inclusion and behavioural expectations

Recruitment and equal opportunity

Our hiring processes reflect our commitment to fair evaluation and equal consideration, ensuring that all candidates receive unbiased and merit-based opportunities.

Our initiatives

- Craft gender-neutral job advertisements to ensure inclusivity in candidate outreach
- Follow a globally standardised recruitment process under the International Recruiting Policy
- Use objective shortlisting and evaluation criteria to ensure selection based solely on skills, qualifications and role alignment

Employee headcount (Permanent + Temporary)	2025
Total employees	2,300
Male employees	2,079
Female employees	221

Inclusive policies and practices

We foster a work culture that values, respects and supports every employee. As an equal opportunity employer, we offer our personnel fair access to opportunities, irrespective of gender, race or background, promoting an environment where differences are celebrated. Furthermore, we maintain a zero-tolerance stance on harassment, ensuring a safe working environment.

Employee engagement, learning and development

We focus on creating an environment where people feel informed, involved, and motivated to contribute, supported by open communication, regular cross-level dialogue and digital HR modernisation that simplifies processes and enhances the employee experience. Together, these efforts help employees share ideas, raise concerns and stay aligned with evolving business priorities. Our learning and development initiatives facilitate continuous growth, leadership development and technical excellence. Anchored in a comprehensive talent philosophy, our approach spans revised leadership training and succession planning, alongside targeted platforms and pathways designed to help our teams stay abreast of emerging technologies and industry developments.



Our focus areas

Transparent communication

We reinforce openness and full alignment on expectations through regular communication channels that enable better understanding and performance outcomes.

Leadership development

We strengthen our succession pipeline by nurturing talent for leadership roles, all while equipping future leaders with the requisite skills and values to drive our long-term objectives.

Digital and cybersecurity skill enhancement

By leveraging modern digital learning platforms, we enhance workforce readiness through continuous upskilling in cybersecurity training, cloud upgrades and infrastructure modernisation alongside other emerging technologies, process improvements and digital-first capabilities.

Global learning enablement

In accordance with our International Training and Development Policy, we have enhanced SAP SuccessFactors learning that enables streamlined access to training, structured learning pathways and improved tracking of employee development.

Our initiatives

Culture of a dialogue-led organisation

We strengthen everyday communication through scheduled performance discussions, routine progress updates and manager-led check-ins. These interactions ensure that employees receive timely feedback, understand expectations clearly and stay aligned with evolving organisational priorities. In addition, we have a strong feedback mechanism in place that allows the employees to share their perspectives and concerns.

Performance and career development reviews

Our standardised performance evaluation process includes regular feedback discussions to help employees identify development areas and plan their growth. In line with our commitment to continuous improvement, we have refined our performance review system. In addition, we have introduced a new competency model, for certain sites, that clearly defines the skills, behaviours, and expectations required for success. Together, these reviews promote consistent evaluation and strengthen individual capabilities.

Employee training

We provide structured learning programmes to the developmental needs of employees across roles and regions. Training focuses on both behavioural and technical skills, with a strong emphasis on capability-building in manufacturing locations. Our wellness sessions further support holistic employee development.

Leadership and technical skill enhancement

We invest in building leadership and technical excellence through customised interventions such as mentoring, structured learning pathways and targeted capability-building programmes. These efforts are realised by our updated leadership development programmes, which were developed over the course of the year in review and will be rolled out by 2026. All of these empower our employees to contribute meaningfully to organisational success.

Succession planning

We have implemented a structured senior management succession planning framework to ensure leadership continuity. The initiative focuses on identifying and developing talent for critical leadership roles in alignment with our commitment toward being future-ready.

Key metrics

29%

Employees covered by collective bargaining agreements

82%

Employees covered under healthcare benefits

79%

Employee participation in career development review

68,900+

Employee training hours in CY 2025 with 29.97 average training hours per employee

Health, safety and well-being

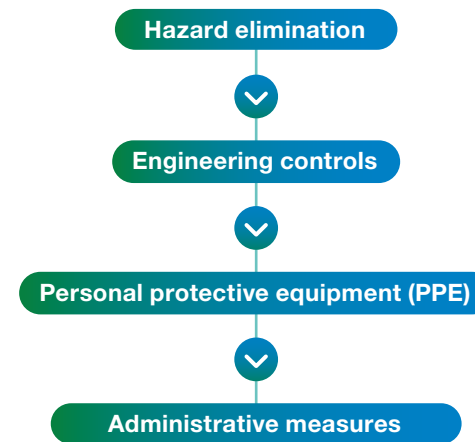


Procedures we follow

Our Safety, Health and Environment framework embeds rigorous standards, targeted training and continuous risk mitigation practices across all operational locations. Our approach emphasises proactive hazard identification, strong governance processes and holistic initiatives that support both physical and mental health, aligned with our Quest for Zero Harm.

- Hazard identification and risk assessment using structured tools such as job safety analysis (JSA), hazard identification and risk assessment (HIRA), pre-job safety reviews and permit-to-work systems, particularly for high-risk tasks and discipline-specific safety instructions (noise, confined spaces, welding and equipment handling)
- Statutory and regulatory compliance monitored through a customised SAP-based alert system, enabling timely escalation and corrective action
- Reinforcement of safe behaviours through recognition or investigation supported by an incentive mechanism linked to safety performance
- Site-specific emergency response, emergency preparedness, incident investigation and reporting systems supported by regular drills, site-inspections and leadership safety walkthroughs
- Use of multiple hazard-reporting mechanisms, including near-miss reporting, safety suggestion boxes and dynamic risk assessment systems, to proactively capture unsafe acts and conditions
- Regular workplace inspections conducted on a daily, weekly and monthly basis to monitor compliance and identify potential hazards
- Wellness-oriented awareness programmes

Hazard control hierarchy



Learning curve

Near-miss reporting serves as a key input to identify potential risks before incidents occur. Each near miss is examined through root cause analysis, enabling a deeper understanding of underlying issues.

Actionable insights

- Documented
- Monitored for effectiveness
- Communicated across sites

Quest for Zero Harm

Alongside our systemic procedures, we also undertake several other measures, such as workplace inspections, employee consultations, incident investigations, emergency drills, contractor evaluations and legal compliance checks. These processes collectively strengthen our hazard identification process and ensure that we do not compromise on safety for commercial interests. Our efforts are well-aligned with our Quest for Zero Harm.



Human capital

Safety training initiatives

Training programme

- Global Life-Saving Rules programme
- Formal employee training on hazard reporting
- Pre-job safety analyses

Hazards covered

- Routine and non-routine operational risks
- Construction, start-ups and shutdowns
- Welding fumes, chemical exposure and noise-related risks

Training format

- Internal and external safety audits
- Safety meetings
- Campaigns

Major health initiatives

Preventing hearing loss by minimising noise

Focus

Safeguarding employees from noise-related health impacts.

Approach

- Awareness and practical guidance on hearing protection
- Training delivered through instructor-led sessions
- Reinforcement of safe practices for teams working in high-noise environments

Ensuring safety from welding and chemical exposure

Focus

Reducing health risks arising from welding fumes and hexavalent chromium.

Approach

- Hazard-specific instruction covering chemical and welding-related exposures
- Instructor-led sessions tailored to operational contexts
- Emphasis on preventing long-term health effects and ensuring safe handling

Mental health and work-life balance

Focus

Supporting psychological wellness and work-life balance.

Approach

- Flexible work arrangements promoting balanced workloads
- Mental health support and awareness programmes
- Safety First 2.0 encouraging open conversation around stress and emotional health
- Organisation-wide Quest for Zero campaigns
- Life-saving rules promoting safety practices
- Well-being ensured by work-life balance, corporate benefits and development pathways

International safety standards and certifications

- ISO 45001* (at our sites in Germany, Belgium, Canada and India)
- Compliance with US OSHA 29 CFR standards across all our sites

(*Guided by recommendations from National Safety Council, British Safety Council and third-party auditors.)

Total recordable incident rate (%)



Strengthening Safety Systems and Culture in our Cement segment

We continue to focus on strengthening the effectiveness of existing safety systems and procedures, ensuring they remain robust, relevant, and consistently applied across operations.

To drive a continuous improvement and reinforce a strong safety culture, we are introducing

- Behaviour-based safety
- Safety leadership
- Quality circle programmes

Work-related hazards are identified and risks are assessed for routine and non-routine activities. This is done through a structured approach that includes:

- Leadership walkthroughs
- Site audits
- Near-miss reporting



Policy and workplace commitment

All actions at our Cement plants are implemented in line with our Safety Policy, supported by detailed guidelines and directives adopted across the organisation.

- Implementation of Life-Saving Rules initiatives
- Safety improvement plans aimed at incident-free performance
- Provision of medical facilities and health insurance for all employees

- Strict compliance with legal and regulatory requirements
- Safety accountability extends beyond our operations, across our value chain. In RAIN's Cement segment, environmental, social and safety clauses are incorporated into contracts with critical suppliers, lessons learned from incidents are shared across the value chain, and the hierarchy of controls is applied to mitigate identified risks.

Case study

^As per OSHA guidelines for 2023 for our Carbon and Advanced Materials segments only. Starting with 2024, all three segments are now reported as per OSHA guidelines.



We nurture meaningful, long-term relationships with our stakeholders by promoting community development, strengthening partnerships, and fostering a culture of trust, collaboration and shared progress. Our social interventions are guided by clearly defined priorities, ensuring that our efforts translate into positive social outcomes in the communities where we operate.

Social and relationship capital

Focus areas

- Community development
- Customer engagement and satisfaction
- Supply chain sustainability
- Engagement with government and regulatory bodies

2025 highlights

83k+
Beneficiaries in India

3 Districts in India
Impact footprint

Stakeholders impacted

- Customers
- Government and regulators
- Communities
- Vendors and suppliers
- Investors and shareholders

Material topics associated

- Corporate governance and business ethics
- Labour relations and human rights
- Community development initiatives
- Cybersecurity and privacy
- Supply chain and stakeholder management

Social and relationship capital

Community development

Through our two dedicated foundations, the Pragnya Priya Foundation and the RÜTGERS Foundation, we support community development, education and social welfare, creating a meaningful difference in the lives we touch.



Foundation snapshot

Pragnya Priya Foundation



Expanding healthcare access



Transforming education

RÜTGERS Foundation



Advancing STEM education



Fostering innovation

Pragnya Priya Foundation

The Pragnya Priya Foundation in India leads our social impact efforts, focusing on two priority areas: healthcare and education. The healthcare programmes help people access timely medical support, while the education initiatives enrich learning experiences and open up opportunities for children and youth.

Initiatives over the year

Community health outreach

We conducted targeted healthcare initiatives at the hospital at RAIN's Cement site in Nandyal, India, focused on improving access to preventive and diagnostic care for local communities. These initiatives included blood donation, cardiology screening and cancer awareness programmes delivered over the course of the year.

Impact numbers

140

Blood donors

200

Cardiology camp beneficiaries

1

Cancer awareness camp



Community infrastructure and safety support

To strengthen basic infrastructure in surrounding communities, RAIN supported improved public lighting in Boinachervupalli village, India, contributing to safer and better-lit public spaces.

Impact numbers

40

LED streetlights installed

3

Hi-mast floodlights donated



Social and relationship capital

RÜTGERS Foundation

750+

Projects since inception

24k+

Students benefited since inception

€2.2 Mn

Spent since inception

Through our RÜTGERS Foundation in Germany we advance our education-focused initiative in Europe. The Foundation partners with schools and universities, supports classroom projects and offers scholarships, all of which encourage students to pursue higher studies. By working closely with teachers over the years, it has helped enrich science curricula and create an environment where students can develop innovative ideas, many of which have earned recognition in leading competitions.

Advancing STEM education



CAD & 3D-Printing Repair Programme

Partner
Ernst-Barlach-Gymnasium, Castrop-Rauxel

In 2025, the RÜTGERS Foundation launched a computer-aided design (CAD) and 3D-printing repair initiative in partnership with Ernst-Barlach-Gymnasium in Castrop-Rauxel. The initiative enables students to design and 3D-print replacement parts to repair defective school equipment, extending the usable life of materials that would otherwise be discarded.

What it involves:

- Students are actively involved across the entire repair process:
- Design replacement parts using CAD
 - Produce components through 3D printing
 - Install printed parts into damaged school equipment

This hands-on approach connects theoretical STEM concepts with practical, real-world application.

What it delivered:

The initiative supports learning and responsible resource use by:

- Teaching technical and digital design skills
- Promoting creativity and problem-solving
- Encouraging responsible use of materials by repairing rather than discarding equipment
- Reducing costs and avoiding waste through repair-based solutions

Extending impact beyond the classroom

The 3D-printing repair service has been extended to our employees in Germany at the Castrop-Rauxel site.

How it works

- Employees can request minor repairs for office and operational materials
- Repairs use student-designed and 3D-printed components
- The service is sustainable and cost-effective

Shared value created

For students

- Application of CAD and 3D-printing skills
- Exposure to real-world use cases
- Learning beyond the curriculum

For employees

- Sustainable repair of office and operational materials
- Cost-effective maintenance solutions
- Stronger collaboration with the partner school

Case study

Other Corporate Social Responsibility (CSR) initiatives

We uphold responsible corporate citizenship by supporting community development through employee volunteering, local partnerships and targeted social initiatives. Our efforts focus on addressing key social challenges such as hunger, housing, poverty alleviation and environmental sustainability, creating meaningful impact in the communities where we operate.

Our Carbon segment team in North America actively contributes through hands-on volunteering alongside financial support, strengthening local community engagement.

United Way – Poverty alleviation

Employees contribute to United Way through payroll and direct donations, with the Company matching US\$0.50 for every US\$1.00 donated. Teams also participate in community events and volunteer programmes during the year, supporting local poverty-relief initiatives.

Northshore Food Bank – Hunger

Employees support food security initiatives by sorting and packaging donated food and assisting at community resale operations, helping provide weekly food assistance to more than 300 individuals and families in need.

Habitat for Humanity – Affordable housing

Employees participate in home-building activities that support low-income families, contributing to improved access to safe and affordable housing within local communities.

Partnerships and stakeholder collaboration

We strengthen community relationships through active engagement with local agencies, industry bodies and public stakeholders, fostering collaboration, transparency and shared environmental responsibility.

Deepening local engagement

We collaborate with industry associations, environmental authorities and local representatives through ongoing participation, quarterly meetings, and periodic discussions. These engagements enable knowledge sharing on environmental footprint tracking and emissions reduction, improve transparency, and align our environmental objectives with community expectations while strengthening relationships with local regulatory stakeholders.

Local hiring and community empowerment

We prioritise hiring from communities surrounding our operations, supporting local economic development, and creating stable employment opportunities while contributing to skill development within the region.

Stakeholder visits and dialogue

Regular site visits and interactions with stakeholders promote open communication, strengthen trust, and ensure continuous engagement on operational and environmental matters.



Social and relationship capital

Nurturing relationships

Enduring relationships with suppliers, contractors, partners and customers add to our competitive edge. While open communication ensures a responsive supply chain, our customer-centric approach integrates evolving expectations into our decisions.

Customer engagement and satisfaction

At RAIN, we prioritise building strong customer relationships through the delivery of high-quality products, tailored solutions and consistent support. We consistently gather feedback across multiple touchpoints, which enables us to refine our offerings and introduce tailored improvements that deliver a superior experience. Our commitment to reliability, responsiveness and continuous improvement strengthens customer trust across all business segments.

Key highlights



Carbon

- Strong, enduring relationships with global aluminium and titanium dioxide market leaders
- Proven reliability supported by our ISO 9001-certified Quality Management System, maintained since 1991



Advanced Materials

- Personalised engagement through seminars, training sessions and collaborative projects
- Ongoing customer-satisfaction surveys to ensure alignment with evolving needs
- Quality Management System, maintained since 1991



Cement

- Expanding reach across multiple Indian states through targeted initiatives
- Enhanced delivery services ('Garuda' and Free-Door-Delivery Service), improving access for small-scale dealers and customers with limited storage capacity

Building a sustainable supply chain

We are integrating sustainability into our supply chain through ethical procurement, responsible sourcing and long-term supplier partnerships. Our supplier development initiatives promote adherence to shared environmental and social responsibility standards, strengthening resilience and alignment with global expectations. Coordinated efforts across India, Europe and North America, supported by data-driven insights, are also enhancing efficiency, reducing logistics costs, and reinforcing overall sustainability.

Key highlights

- Implemented an organisation-wide Supplier Code of Conduct to strengthen ethical and responsible sourcing practices
- Enhanced supply chain efficiency through specialist teams and analytics

Engagement with government and regulatory bodies

We maintain ongoing engagement with government agencies, regulators and key industry stakeholders to ensure transparency, compliance and alignment with evolving compliance requirements.

Key highlights

- Collaboration with diverse stakeholder groups, including industry associations, government bodies and local communities, to align our operations with evolving regulatory and environmental standards
- Involvement in global industry forums and stakeholder dialogues, where RAIN engages with regulators, environmental groups and industry peers to exchange best practices, stay updated on emerging trends and influence policy discussions, particularly in sustainability and chemical manufacturing safety

Strengthening environmental stewardship through the Hamilton Air Monitoring Network

As part of our ongoing environmental efforts, we joined the Hamilton Air Monitoring Network, a local initiative dedicated to monitoring air quality in the region. This partnership brings together industrial players, regulatory authorities and community representatives with a shared goal: to generate transparent environmental data and strengthen regional air-quality management.

What this collaboration involves

- Monitoring air quality as part of a coordinated regional effort
- Working alongside local industrial partners to share data and strengthen environmental oversight
- Engaging with government bodies to align with regulatory expectations
- Interacting with community representatives for transparent environmental communication
- Using shared insights to understand and manage the environmental impact of our operations

Where it mattered

Impact area	Impact made
Environmental quality	Supports ongoing monitoring and improvement of local air conditions
Regulatory alignment	Strengthens compliance awareness through collaboration with government bodies
Community trust	Builds transparency by sharing information with community representatives



We are committed to minimising the environmental impact of our operations through responsible and focused practices. Our efforts include optimising energy and water use, ensuring responsible sourcing of raw materials, and implementing initiatives to reduce emissions and waste, guided by clear processes, robust performance monitoring and a culture of continuous improvement.

Focus areas

- Energy management
- Emission control and climate action
- Water management
- Waste management
- Resource management
- Biodiversity and ecosystem conservation

2025 highlights

1.97%

Renewable energy consumption share

72%

Waste recycled or reused

Stakeholders impacted

- Customers
- Government and regulators
- Vendors and suppliers
- Communities
- Investors and shareholders

Material topics associated

- Climate and energy
- Environmental management, regulations and compliance
- Circularity and innovation

Natural capital

Natural capital

Energy management

We work to optimise energy use, improve efficiency and increase the share of renewable energy in our fuel mix. We leverage cross-functional collaboration and data-driven monitoring to minimise energy consumption.



Enhancing energy efficiency across operations

Annual audits driving continual improvements

We conduct comprehensive energy audits at our facilities every year. These assessments reveal inefficiencies, benchmark performance and lead to the development of structured action plans. Insights from audits support ongoing optimisation efforts and reinforce process discipline across units.

Optimising specific energy consumption

Across our global operations, targeted process optimisation initiatives continue to deliver measurable energy efficiency gain. Some examples include:

Castrop-Rauxel, Germany: In collaboration with customers, an energy-optimised crystallisation process was developed to produce naphthalene with a 78°C melting point, reducing specific energy input from 0.6 MWh per tonne of feedstock to approximately 0.41 MWh per tonne of feedstock.

Zelzate, Belgium: Optimisation of heat exchanger 40W500 reduced steam consumption of the W50 reboiler and enabled energy recuperation, resulting in an estimated 64–87 tonnes of CO₂ reduction per year and €11,000–€15,000 per year in steam-related savings.

Visakhapatnam, India: The condensate extraction pump motor (110 kW) was upgraded from IE-2 to IE-3, delivering approximately 3% energy savings.

Atchutapuram, India: Polycarbonate transparent sheets were installed in selected operational areas, to enable daylight use and reduce the need for indoor lighting during daytime.

Hamilton, Canada: Advanced partial electrification of steam generation, supporting lower energy intensity and contributing to reduced emissions.

Cross-functional collaboration enabling targeted actions

Our energy performance enhancements are executed through coordinated efforts between operations, engineering and maintenance teams. Regular senior reviews ensure that the pace of improvement remains aligned with long-term energy reduction goals.

Strengthening the role of renewable energy

Solar power integration expanding clean energy share

Solar installations contribute to reducing our dependence on power grids while supporting a more sustainable energy mix. Within RAIN's Cement segment, captive solar power plants, supported by robust operations and maintenance practices, continue to strengthen clean energy sourcing while complementing ongoing energy conservation initiatives and system upgrades.

Waste Heat Recovery systems enhancing internal generation

Our Waste Heat Recovery systems capture and convert process heat into usable energy, improving efficiency and reducing reliance on external sources.

18.8 MW
Solar power capacity

1.09 Mn MWh
Energy generated from WHR

Advanced monitoring and energy governance

Real-time, data-driven monitoring

Our Energy Management System enables real-time tracking of electrical and thermal energy use. This visibility helps identify deviations, strengthens control, and supports accurate, consistent reporting of energy performance.

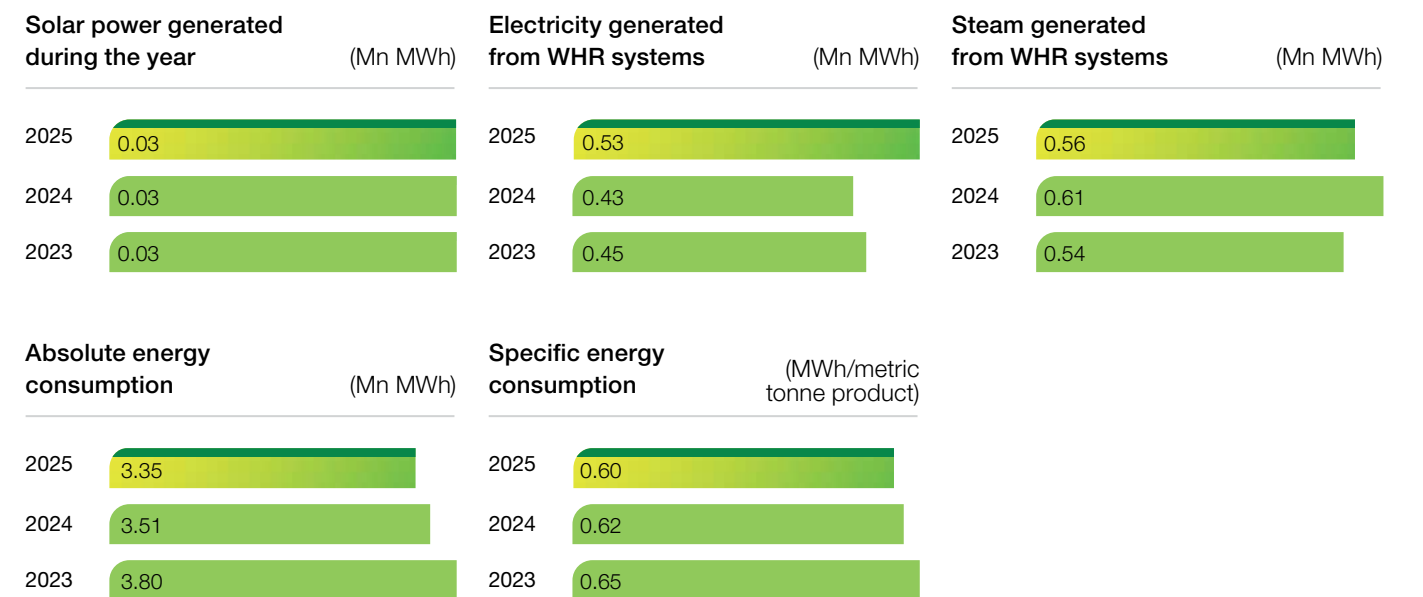
Continuous improvement culture

Insights from monitoring tools and periodic performance reviews inform targeted interventions, deepen operational awareness, and support replication of successful practices across facilities.

ISO 50001

Energy Management System compliant

Our metric map



Looking ahead

Our energy roadmap focuses on expanding renewable energy penetration, deepening process efficiencies and leveraging advanced monitoring tools to further optimise energy consumption across operations.

Natural capital

Emissions control and climate action

We continue to adopt energy-efficient technologies, improve production processes and build climate resilience across our operations. Transparent reporting on our carbon footprint and progress reflects our ongoing commitment to a low-carbon future.



Advancing Greenhouse Gas (GHG) reduction

Optimising production processes

We continue to integrate cleaner raw materials, such as anhydrous carbon pellets (ACP), along with biochar and bio-oils, resulting in lower process emissions and improved sustainability in production. A techno-economic evaluation of carbon capture, utilisation and storage (CCUS) was also undertaken to assess the feasibility of capturing CO₂ emissions and reducing atmospheric release.

Enhanced monitoring and quantification

Continuous Emission Monitoring Systems (CEMS) with CO₂ analysers are operational across three US facilities, improving data accuracy and strengthening regulatory compliance. Additionally, our Carbon segment facilities in India recently underwent an upgrade to CEMS that improved measurement precision. Emission calculations are further supported by mass-balance methodologies for better emission source understanding.

Energy efficiency improvements reducing emissions

Energy efficiency and fuel optimisation initiatives have translated into tangible reductions in Scope 1 and Scope 2 emissions across operations, driven by the following actions:

- Targeted fuel optimisation at the Atchutapuram, India facility improved vertical shaft operations through modified operating procedures and tighter control of key parameters, resulting in the complete elimination of supplementary LPG and strengthening performance
- Selective equipment upgrades, including the replacement of water pumps with higher-efficiency systems, contributed to lower energy intensity and supported broader emission-reduction outcomes

Mapping our GHG emissions (Scope 3)

Assessing our Scope 3 GHG emissions provides us with a broader understanding of the carbon footprint associated with our upstream and downstream activities across the value chain. This helps identify high-impact categories and guides targeted reduction strategies.

Most relevant categories of Scope 3 GHG emissions are evaluated based on a structured methodology using emission factors from trusted sources, including the US EPA, EU regulatory bodies, Indian government reports and research publications.

Scope 3 emissions in Carbon and Advanced Materials segments

Indirect emissions from our sold products and purchased materials make up a large part of our carbon footprint, representing 90% of our total Scope 1, 2 and 3 GHG emissions.

12.20 Mn tonnes CO₂e

Scope 3 GHG emissions from the Carbon and Advanced Materials segments

Most contributing Scope 3 categories

Scope 3 categories	Remarks	Percentage of contribution
Category 11 Use of sold products	<ul style="list-style-type: none"> • Related to anode consumption in the aluminium industry 	58.8%
Category 1 Purchased goods and services	<ul style="list-style-type: none"> • Related to the processing of raw materials and certain operating materials 	24.8%
Category 12 End-of-life treatment of sold products	<ul style="list-style-type: none"> • Related to the incineration of resins and carbon black 	8.4%
Category 10 Processing of sold products	<ul style="list-style-type: none"> • Related to anode production for the aluminium industry 	4.2%
Category 4 Upstream transportation and distribution	<ul style="list-style-type: none"> • Includes multiple assumptions based on country average distance and worst-case assumption for mode of transport 	2.1%
Category 9 Downstream transportation and distribution	<ul style="list-style-type: none"> • Includes multiple assumptions based on country average distance and worst-case assumption for mode of transport 	1.1%

Natural capital

Scope 3 emissions in Cement segment

The Scope 3 emissions from transportation, energy use and raw material procurement make up 8% of our total Scope 1, 2 and 3 emissions.

0.15 Mn tonnes CO₂e
 Scope 3 GHG emissions from the Cement segment

Most contributing Scope 3 categories

Scope 3 categories	Remarks	Percentage of contribution
Category 3 Fuel- and energy-related activities	<ul style="list-style-type: none"> All upstream fuel and energy-related activities 	48.9%
Category 4 Upstream transportation and distribution	<ul style="list-style-type: none"> All upstream transportation-related activities (including dispatch to dealers since the Cement segment is paying) 	24.7%
Category 10 Processing of sold products	<ul style="list-style-type: none"> All sold products are considered as conversions from cement to concrete 	13.2%
Category 1 Purchased goods and services	<ul style="list-style-type: none"> Included: Phosphogypsum Limestone is excluded since it is Scope 1 for the Cement segment 	12.0%
Category 5 Waste from own operations	<ul style="list-style-type: none"> Hazardous and non-hazardous waste which is being sold 	1.1%

Managing non-GHG emissions

Advanced monitoring systems

Our CEMS at the Zelzate, Belgium plant is integrated with local authorities for real-time emission tracking, ensuring accuracy and regulatory compliance. Additionally, our monitoring framework is further strengthened by annual emission reviews at our ISO-certified sites and localised tracking processes across all our global facilities.

Technology for pollution control

We effectively reduced SO_x emissions by deploying advanced technologies, such as flue gas desulphurisation (FGD), pyroscrubbers and baghouses. Additionally, a de-NO_x system installed at our BTX incinerator in Zelzate curtails NO_x emissions, while the newly commissioned VOC control systems at the Hamilton, Canada site minimise volatile organic compounds.

Proactive equipment maintenance

We prevent unintended emissions through leakage detection and repair programmes implemented at our Castrop-Rauxel, Germany and Hamilton facilities. Furthermore, the phased replacement of outdated tank equipment at our Cherepovets, Russia facility ensures compliance with updated safety standards and reduces air pollution risks.

Collaborations and strategic measures

Collaborations with leading research organisations, such as the partnership with CSIR-NEERI for pollution control

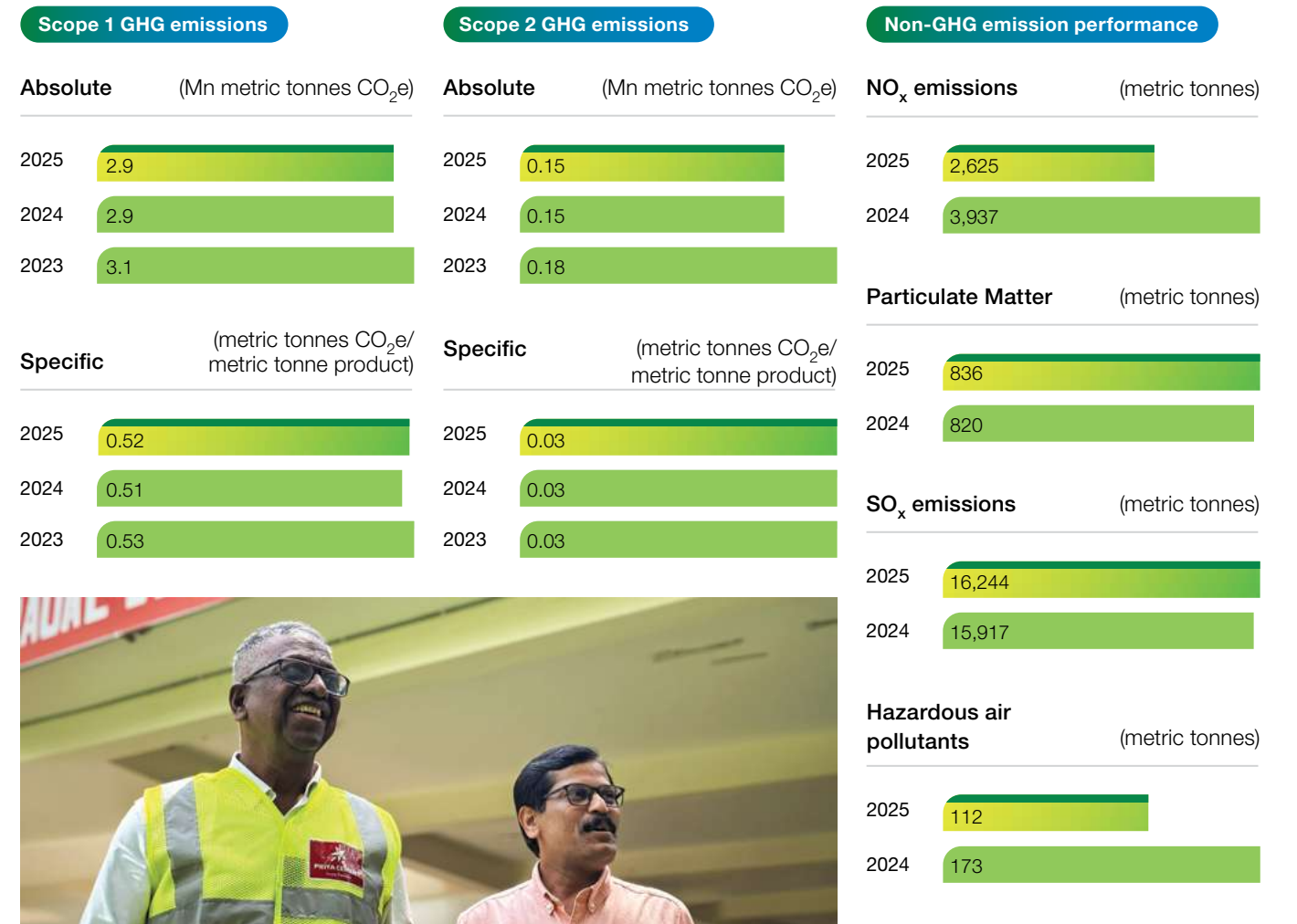
at our Carbon plants in India, have enhanced our efforts. The consolidation of emission sources at our Carbon plant in Russia has also reduced total emission volumes and simplified management.

Particulate Matter (PM) control

We effectively control PM emissions using advanced technologies, including reverse air bag filters (RABF) and electrostatic precipitators (ESP). These systems ensure efficient filtration and capture of fine particles, maintaining regulatory compliance and minimising environmental impact.

Our metric map

GHG and non-GHG emission performance





Case study

Powering a circular battery materials future through partnership

Objective

As Canada's zero-emission vehicle market expands, demand for sustainably sourced battery materials is intensifying. This growth underscores the need to curb reliance on newly mined graphite while developing domestic, circular supply chains capable of supporting electromobility and stationary energy storage. We recognised that addressing these interconnected challenges required collaboration across complementary capabilities rather than a standalone approach.

Actions taken

To advance this objective, Rain Carbon Canada Inc. (RAIN) and Green Graphite Technologies Inc. (GGT) have partnered under the Sustainable Manufacturing Challenge grant from Next Generation Manufacturing Canada (NGen) to advance the development of sustainable graphite

anode active materials (GAAMs) for lithium-ion batteries (LiBs).

- Led feedstock conversion using our LIONCOAT® carbon precursor materials and application process technology
- Integrated Green Graphite Technologies Inc's GraphPure™ and GraphRenew™ purification technologies
- Undertook pilot-scale production and testing at our Technology Innovation Centre in Hamilton, Canada

Impact

By 2030, the project could deliver two new graphite product lines, built on processes designed to reduce waste, increase efficiency and reduce carbon footprint, while generating new IP, expertise and employment across Canada's battery materials sector.

Looking ahead

Our emission control roadmap entails adopting cleaner technologies, deepening the accuracy of emissions measurement, expanding value-chain assessments, and advancing initiatives that support sustained progress toward reduced atmospheric emissions.



Water management

We undertake numerous initiatives across our global sites to conserve water, including the implementation of improved recycling processes and responsible wastewater treatment to minimise waste.

Driving water efficiency across our global operations

Water conservation and recycling

At our Castrop-Rauxel, Germany site, treated wastewater is recirculated for steam generation and cooling. Our Zelzate, Belgium site uses advanced resin renewal systems to ensure wastewater meets discharge standards, while the Hamilton, Canada facility uses reverse osmosis systems to recycle stormwater for boiler feed, significantly reducing freshwater usage.

- Initiatives at the Purvis, US facility are focused on improving the site's water balance and optimising water use over the coming years

Zero-effluent policy at our facilities in India

Our operations in India, under our Carbon and Cement segments, maintain a zero-effluent discharge model, ensuring that all wastewater is treated and reused on-site. Recovered water is utilised for developing green belts.

Wastewater treatment and third-party collaboration

Where internal treatment is not feasible, we work with authorised third-party treatment facilities to ensure compliant wastewater handling, supported by site-specific processes that strengthen wastewater management including:

- At Zelzate, projects to reduce the operational environmental footprint included the removal of accumulated sludge from wastewater buffer tanks, improving wastewater quality and reducing PFAS-related contaminants

Augmenting water availability through rainwater harvesting

Across our Cement segment, rainwater harvesting systems help recharge groundwater and significantly reduce dependence on external freshwater sources. Additionally, we operate a sewage treatment plant that successfully recovers treated water for landscaping and various other non-potable applications.

1 Mn m³
Rainwater harvesting capacity across RAIN's operations

300 KLD
Sewage treatment plant capacity in the Cement segment

Advanced monitoring systems

Our facilities deploy advanced monitoring systems to assess water usage, quality, recycling efficiency and discharge compliance.

Guiding metrics

- Water volume reduction
- Recycling efficiency
- Quality benchmarks

3.9 Mn m³
Water consumption

Looking ahead

We remain committed to strengthening water stewardship across all sites by advancing recycling capabilities, expanding rainwater harvesting infrastructure, improving water quality monitoring and integrating innovative treatment technologies.

Natural capital

Waste management

Our waste management strategy prioritises reducing waste, increasing recycling and maximising material recovery to minimise waste to landfill and environmental impact. Through improved processing methods, we enhance resource recovery while maintaining full compliance with regulations.

Sustainable waste management initiatives across sites

Tailored solutions for diverse operations

Each of our sites has customised waste management practices aligned with its operational profile.

Hamilton Canada	Zelzate Belgium	United States	Castrop-Rauxel Germany
Recovery of pitch residue eliminates pitch dust and reduces waste.	Recovery of sulphur during benzene production lowers sulphuric acid waste and supports compliant treatment.	Lime byproducts from calcination processes are used in agricultural and geochemical applications, contributing to circularity.	Centralised system for waste collection and categorisation in compliance with German regulations.

Effective management of hazardous waste

Partnering for safe disposal: At our Carbon facilities in the US (Purvis, Robinson, Lake Charles, Chalmette and Gramercy), materials, such as batteries, aerosols and used oils, are managed through partnerships with certified outlets for safe disposal, which is vital for minimising environmental risks.

Adopting cleaner methods: The Norco, US site has replaced chemical cleaning of boilers with dry ice blasting, resulting in a significant reduction of hazardous waste.

Recycling and repurposing across facilities

Material sorting and reuse: At our Carbon segment plant in Cherepovets, Russia, plastics, cardboard, metals and

uncontaminated construction debris are carefully sorted and reused.

Process efficiency: At Zelzate, Belgium, distillation processes are optimised to minimise waste and explore alternate uses for byproducts.

Local compliance and sustainable practices

In India, Cement and Carbon segments lead by example, demonstrating stringent adherence to the State Pollution Control Board's guidelines. This commitment ensures regulatory compliance, as waste at sites is carefully segregated and handled exclusively by authorised processors.

Efficient waste management in Cement segment plants

Waste category	Suryapet	Nandyal
Incoming dry waste	14.5 tonnes	49.8 tonnes
Incoming wet waste	20.9 tonnes	60.6 tonnes
Reject waste burned in kiln	0.0 tonnes	57.3 tonnes
Compost handed over to horticulture	3.3 tonnes	11.3 tonnes

Beyond Cement

Biomedical waste from Pragnya Priya's primary healthcare centre is responsibly transferred to authorised centralised biomedical waste treatment facilities to minimise environmental risks.

Looking ahead

We will continue scaling our waste reduction and repurposing initiatives, contributing to a circular economy and reinforcing compliance frameworks across sites.

Resource management

At the core of our sustainability strategy lies a strong emphasis on responsible resource management, upcycling and material recovery. By reducing waste and maximising the value extracted from raw materials, we ensure that every resource used in our processes is channelled toward its highest possible value.



Embedding resource efficiency across operations

Maximising value from byproducts

Within the Cement segment, we continue to strengthen resource efficiency by increasing the use of fly ash in cement manufacturing, reducing dependence on virgin raw materials and lowering raw material intensity. Process optimisation initiatives further improved material efficiency at the Atchutapuram Carbon site where refinements in operating parameters reduced raw material input from 1.25 tonnes to 1.23 tonnes per tonne of CPC produced. Together, these actions enhance effective byproduct utilisation while delivering associated carbon-intensity benefits, reinforcing circular resource management across operations.

Minimising environmental impacts through upcycling

Our upcycling initiatives lessen the environmental burden of disposal and support cleaner, more efficient operational processes. These efforts span our manufacturing operations, product development teams and supply chain functions.

>98%

Upcycled input materials at our Carbon and Advanced Materials segments



Case study

Scaling biochar integration in calcined carbon products

Objective

Reducing reliance on conventional fossil-based carbon inputs while maintaining product suitability is a key priority for our Carbon segment business. Certain non-anode applications offer greater flexibility in impurity tolerance, bulk density and reactivity requirements, creating an opportunity to integrate alternative carbon sources. Our objective in 2025 was to evaluate the feasibility of biocarbon materials, particularly biochar, as a partial substitute in calcined carbon products for selected applications.

Actions taken

- Prioritised biocarbon materials as a key R&D focus within the Carbon business
- Evaluated biochar across several carbon product applications

- Identified non-anode applications suitable for biochar integration
- Developed product formulations incorporating biochar
- Successfully tested calcined products containing up to 50% biochar

Impact

The initiative confirmed the technical feasibility of integrating biochar at significant blend levels in non-anode applications. This increases feedstock flexibility for calcined products while accelerating the shift towards lower-fossil-carbon material pathways.

Looking ahead

Our focus remains on increasing the share of upcycled materials, deepening resource efficiency across the value chain and integrating circularity more deeply into product development and supply chain operations.



Ensuring raw material security

Reliable raw material supply is crucial for the stability and competitiveness of our manufacturing operations. Through multi-geography sourcing, robust, multi-modal logistics flexibility, responsible supplier engagement and the exploration of bio-based alternatives, we have built a resilient supply chain that supports both operational continuity and long-term sustainability.

Diversified sourcing strategy

- We maintain long-term relationships with suppliers across multiple geographies, ensuring consistent availability of key raw materials
- Access to a broad range of raw material qualities strengthens our blending flexibility
- Continuous quality monitoring ensures all inbound raw materials meet stringent process specifications
- Diversification across regions reduces supply risk and helps navigate volatility in global markets

Infrastructure and logistics backbone

- Our Carbon and Advanced Materials segments benefit from strategically located facilities near ports and an integrated logistics network spanning nearly four continents
- This multi-node structure enables us to sustain operations even during global disruptions
- Freight constitutes a significant share of raw-material cost, making route planning and logistics optimisation critical
- In the Cement segment, outbound freight improvements supported margin resilience
- Expanded sourcing avenues enabled better freight optimisation and reinforced supply stability

Strategic use of alternate raw materials

- Our R&D teams are evaluating several bio-based solid and liquid feedstock options across all three segments
- Trials are explored in collaboration with customers and suppliers to assess technical suitability and supply readiness
- Adoption depends on customer-industry transition timelines toward low-carbon feedstocks
- These initiatives support long-term decarbonisation while enhancing feedstock flexibility

Supplier engagement and responsible procurement

- We work towards ensuring that our sourcing practices are aligned with the RAIN Supplier Code of Conduct, which outlines our expectations regarding environmental stewardship, ethical business conduct and social responsibility
- The Code extends across our supplier base, ensuring consistent governance standards across our value chain
- Through ongoing engagement and communication, we encourage suppliers to strengthen their own sustainability practices and adhere to globally accepted responsible-sourcing norms

Natural capital

Looking back at the year

- Demand and geopolitical fluctuations across customer industries required us to remain agile, aligning sourcing decisions with changing raw material needs and market conditions
- We expanded our network of approved suppliers for key raw materials in our Carbon and Advanced Materials segments, strengthening resilience against global supply volatility
- Our Cement segment focused on securing reliable and cost-effective inputs to boost margins amid evolving regional demand
- Enhanced logistics coordination and freight efficiencies have positioned us well for meeting higher demand with capacity expansions in target markets across all three of our segments

The strategic advantage of CPC blending

In early 2024, two pivotal policy shifts unlocked new levels of raw-material flexibility for our Carbon segment

Import approval for GPC and CPC into our SEZ site in Atchutapuram, India

Operationalised in late 2024, this allowed us to resume full-scale blending operations at the Atchutapuram plant

Increase in national GPC import quota (from 1.4 to 1.9 MnT)

This expansion strengthened material availability for both our Atchutapuram SEZ and Visakhapatnam DTA plants

What this means for us?

With CPC imports now permitted into the SEZ facility, blending activities, which were previously restricted, were revived and expanded. This reactivation has become a central lever in ensuring material security and cost competitiveness.

Multivalent impact

Augmented raw material security	Cost optimisation through flexible input mix	Enhanced performance in US operations
<ul style="list-style-type: none"> • Ability to blend diverse CPC and GPC grades increases sourcing flexibility • Reduces exposure to single-grade or single-supplier volatility • Ensures stable feedstock quality for downstream operations 	<ul style="list-style-type: none"> • Blending enables fine-tuning of raw-material ratios to achieve the optimal cost-quality balance • Helps mitigate global price volatility by enabling substitution across compatible grades 	<ul style="list-style-type: none"> • US CPC facilities benefit from a consistent supply of optimised blends • This has directly contributed to: <ul style="list-style-type: none"> – Higher capacity utilisation – Improved cost competitiveness – Enhanced product reliability for customers

Biodiversity and ecosystem conservation

Our initiatives focus on expanding planting greenery at our sites, improving habitat quality and integrating nature-positive actions across our Cement segment in India.

Focal points	Activities	Outputs
Land availability within and around operational sites	Conducting plantation drives across Cement facilities to enhance green cover in and around operational areas.	<ul style="list-style-type: none"> • Increased green cover around manufacturing sites • Plantation and maintenance of trees across operational locations
Partnerships for plantation and quantification of carbon sequestration potentials	Collaborating with specialised agencies for plantation management and quantification of carbon sequestration potentials.	<ul style="list-style-type: none"> • Verified data and documentation for carbon credit generation • Structured monitoring of plantation and carbon sequestration potential
Cross-functional teams and community involvement	Engaging operational teams and local communities in plantation and maintenance activities.	<ul style="list-style-type: none"> • Improved participation in plantation and upkeep activities • Better maintenance and survival of planted saplings
Environmental planning and integration	Integrating biodiversity considerations into operational planning and site management practices.	<ul style="list-style-type: none"> • Identification of opportunities to enhance biodiversity around operational areas • Improved management of green spaces within site boundaries

Driving biodiversity enhancement through targeted initiatives

Expanding green cover across Cement segment

Our Cement segment in India continues to lead biodiversity enhancement efforts. Throughout the year, approx. 33k trees were planted across our Cement facilities in India.

Linking biodiversity efforts with climate action

We have also initiated the quantification of carbon sequestration potential of our tree plantation activities, reinforcing our climate commitments, improving traceability, and creating additional long-term ecological value.

754,560

Trees planted across our Indian facilities since the beginning of plantation project

Looking ahead

We aim to strengthen our biodiversity strategy by deepening partnerships with environmental organisations and local communities, who play a critical role in ecosystem restoration and long-term ecological resilience.

Governance

Governance philosophy 116

Board of Directors 120



Governance philosophy

We remain committed to fulfilling the aspirations of all our stakeholders, while upholding the principles of transparency, integrity and accountability. Although we operate through a group of entities, each with its distinct management and systems, our approach is cohesive and unified. We function as an integrated organisation with shared priorities and aligned purpose, ensuring consistency in how we govern, engage and deliver outcomes across the enterprise.

Our focus areas

Key initiatives

Strengthening ethical culture	Enhancing the Compliance Management System	Improving transparency and disclosure practices
<ul style="list-style-type: none"> RAIN's Code of Business Conduct & Ethics policy is circulated to all employees, a mandatory annual affirmation is taken from all employees and Directors Structured training programmes are conducted, covering anti-bribery, anti-corruption, conflict of interest, code of business conduct and ethics, whistle-blower protection and responsible workplace behaviour Ethics awareness campaigns are conducted to reinforce organisational values and acceptable behaviour Introduced ethics onboarding for new hires to ensure early alignment with Company values An Ombudsman is appointed to oversee investigations, policy improvements and organisational culture initiatives Periodic communication from senior leadership reinforces tone at the top and expectation of ethical conduct 	<ul style="list-style-type: none"> Implemented/updated a centralised compliance management tool for real-time monitoring of statutory, regulatory and contractual compliances Scheduled periodic internal audits and compliance reviews to identify gaps and corrective actions Strengthened SOPs and internal controls around procurement, approvals, financial reporting, related party transactions, and third-party dealings Conducted specialised compliance training for functions handling high-risk activities (finance, procurement, marketing, operations, HR) Enhanced due diligence procedures for vendors, contractors and business partners Created escalation mechanisms for reporting non-compliance and tracking remediation 	<ul style="list-style-type: none"> Increased the frequency and quality of management reporting to the Board and its Committees on ethics, compliance and risk matters Enhanced voluntary disclosures in the Annual Report, sustainability filings (BRSR/ESG), and corporate communications Published updated policies (Whistleblower, Anti-Bribery/Corruption, CSR, Risk Management, etc.) on the Company website for public access Strengthened financial disclosure controls, ensuring accuracy, consistency and timely regulatory filings Introduced stakeholder engagement measures and transparent grievance redressal systems Implemented digital systems for approvals, documentation and audit trails to reduce manual intervention and improve transparency

Key developments of 2025

Procedural improvements

- Expanded internal audit coverage to include operational efficiency, plant safety, procurement processes and IT systems
- Implemented a root-cause-based corrective action framework, ensuring that audit findings were closed in a time-bound manner
- Enabled greater coordination between Internal Audit, Statutory Audit and Senior Executives

Governance policy review

Review of

- Sustainability & ESG-related policies, reflecting global disclosure standards
- Code of Business Conduct & Ethics
- Whistleblower and vigil mechanism
- Related party transaction policy
- Risk management policy
- Insider trading code and trading window norms

Introduced additional controls around

Data privacy

Cybersecurity readiness

Digital governance



How we maintain a culture of compliance

Policies	Ethics and compliance	Code of Business Conduct & Ethics	Whistleblower policy	Greater focus on ESG
Scope	<ul style="list-style-type: none"> Applies to all Directors, officers, employees and relevant third-party partners Overseen by the Board through the Code of Business Conduct & Ethics Anchored in compliance with laws, regulations, internal codes and policies 	<ul style="list-style-type: none"> Applies to all employees and Directors across the organisation Reinforced through annual employee and Directors' confirmation Supported by assessments that review implementation and effectiveness 	<ul style="list-style-type: none"> Board-approved framework available to Directors and employees Provides unrestricted access to the reporting mechanism Offers the option of direct escalation to the Audit Committee Chairperson in exceptional cases 	<ul style="list-style-type: none"> ESG issues identified as a growing priority for the Board Integration of ESG considerations within Board-level oversight and organisational decision-making Planned programmes and initiatives targeted for short- and medium-term execution
What it defines	<ul style="list-style-type: none"> The behavioural standards expected in day-to-day responsibilities A clear roadmap that reflects who we are and what we believe in Expectations of integrity as the industry and regulatory landscape evolve 	<ul style="list-style-type: none"> Standard of behaviour, avoidance of conflicts of interest and ensuring responsible information use Expectations for maintaining a safe and legally compliant workplace Guidance on protecting Company property and reporting concerns 	<ul style="list-style-type: none"> The process for reporting concerns relating to fraud, misconduct or breaches of our Code of Business Conduct & Ethics Clear protections against retaliation for good-faith reporting Assurance of confidentiality and independence in the review process 	<ul style="list-style-type: none"> Expectations for strengthened ESG practices across operations Alignment with global sustainability norms and stakeholder priorities A forward-looking approach to responsible business conduct

Policies	Ethics and compliance	Code of Business Conduct & Ethics	Whistleblower policy	Greater focus on ESG
Why it matters	<ul style="list-style-type: none"> A strong culture of integrity supports sustainable growth Builds trust and reinforces business reputation Helps attract and retain talent 	<ul style="list-style-type: none"> Ensures consistent understanding of ethical expectations Strengthens integrity-led conduct across teams and locations Reinforces trust and accountability throughout the organisation 	<ul style="list-style-type: none"> Upholds a culture where concerns can be raised safely, without the fear of retaliation Reinforces accountability and ethical conduct Enhances trust in governance systems and internal controls 	<ul style="list-style-type: none"> Supports long-term value creation and organisational resilience Builds transparency and trust with stakeholders Positions the organisation to meet emerging environmental and social expectations



Board of Directors

Mr. Brian Jude McNamara
Chairman
 (Independent Director)

Experience: 35+ years

Brings over three decades of expertise in project finance, investment management and corporate finance. Skilled in strategic planning, governance oversight and long-term value creation across global sectors.

- AC
- NRC
- RMC
- SRC
- CSR

Mr. Varun Batra
Independent Director

Experience: 20+ years

Brings in decades of experience in finance, private equity and capital markets. Unparalleled expertise in investment strategy, financial analysis and governance-focused decision-making.

- AC
- NRC

Mr. Jagan Mohan Reddy Nellore
Managing Director

Experience: 30+ years

Experience in carbon production and global industrial operations. Strong in strategic direction, cross-border leadership, large-scale business expansion and operational execution.

- CSR
- RMC
- STC
- SRC

Ms. B. Shanti Sree
Independent Director

Experience: 40+ years

Brings vast experience in finance, banking, accounting, audit and compliance. Offers robust governance oversight and deep committee-level leadership capability.

- NRC
- AC

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

Experience: 50+ years

Brings over five decades of experience in construction and cement. Deep expertise in industry operations, market expansion and long-term business leadership.

- STC
- SRC

Mr. Robert Thomas Tonti
Independent Director

Experience: 45+ years

Brings in experience of almost half a century in petroleum coke calcining and industrial operations. Skilled in global supply chains, production management and technical operations.

- AC
- NRC

Mr. N. Sujith Kumar Reddy
Non-Executive Director

Experience: 30+ years

Brings years of experience in manufacturing and construction. Skilled in operational strategy, business performance and organisational development.

- STC
- SRC
- RMC
- CSR

AC: Audit Committee

NRC: Nomination and Remuneration Committee

RMC: Risk Management Committee

STC: Share Transfer Committee

SRC: Stakeholders' Relationship Committee

CSR: Corporate Social Responsibility Committee

 Chairperson  Member

Governance oversight and leadership responsibilities

The Board has established several committees to support good governance and help manage strategic, financial and operational matters. Each committee operates within defined responsibilities and is chaired by an experienced Director, enabling focused supervision on critical business aspects.

Board committees

Audit Committee

Mr. Varun Batra
Chairman

Key responsibilities

- Reviews financial statements and internal audit reports
- Examines significant audit findings and management judgements
- Monitors internal control adequacy and risk management systems
- Oversees the external audit process
- Ensures compliance with applicable accounting standards

Risk Management Committee

Mr. Jagan Mohan Reddy Nellore
Chairman

Key responsibilities

- Reviews risk assessments and mitigation measures
- Ensures a defined framework for risk control
- Evaluates major risks and action plans

Nomination and Remuneration Committee

Ms. B. Shanti Sree
Chairperson

Key responsibilities

- Reviews and recommends remuneration for Directors and senior management
- Oversees remuneration policies and governance requirements
- Evaluates and recommends appointments to key positions

Stakeholders' Relationship Committee

Mr. N. Sujith Kumar Reddy
Chairman

Key responsibilities

- Reviews and resolves stakeholder complaints and queries

Corporate Social Responsibility Committee

Mr. Jagan Mohan Reddy Nellore
Chairman

Key responsibilities

- Determines and reviews CSR expenditure
- Evaluates CSR projects and initiatives
- Monitors the impact and effectiveness of CSR activities

Share Transfer Committee

Mr. N. Sujith Kumar Reddy
Chairman

Key responsibilities

- Approves share transfers and transmissions
- Oversees issuance of duplicate share certificates
- Monitors compliance with share-handling procedures

Leadership responsibilities

Chairman

Mr. Brian Jude McNamara

Responsibilities:

The Chairman provides leadership to the Board and ensures its effectiveness in all aspects of governance. The key responsibilities include:

- Providing overall direction to the Board and facilitating a culture of openness, debate and constructive challenge
- Ensuring that the Board operates independently of management and discharges its fiduciary responsibilities effectively
- Setting the Board agenda in consultation with the Managing Director and Company Secretary, focusing on strategic, governance and risk matters
- Ensuring that Directors receive timely, accurate and relevant information to enable informed decision-making
- Leading Board and shareholder meetings and ensuring effective communication with shareholders and other stakeholders
- Overseeing Board performance, succession planning for Directors and senior management, and promoting high standards of corporate governance and ethical conduct

Managing Director

Mr. Jagan Mohan Reddy Nellore

Responsibilities:

The Managing Director is responsible for the day-to-day management of the Company and execution of the strategy approved by the Board. The responsibilities include:

- Providing executive leadership to the Company and implementing the strategic plans and policies approved by the Board
- Managing the overall operations, financial performance and resources of the Company in line with approved budgets and objectives
- Ensuring compliance with applicable laws, regulations and internal policies
- Identifying key business risks and opportunities and placing appropriate mitigation and growth strategies before the Board
- Fostering a performance-driven culture, building leadership capability and ensuring effective succession planning
- Acting as the principal interface between the Board and management and keeping the Board informed of material developments

Non-Executive Directors

Mr. N. Radhakrishna Reddy

Mr. N. Sujith Kumar Reddy

Responsibilities:

Non-Executive Directors bring independent judgement, experience and objectivity to Board deliberations. Their responsibilities include:

- Contributing to Board discussions by providing constructive challenge and objective evaluation of management proposals
- Reviewing and monitoring Company performance, risk management and internal control frameworks
- Safeguarding the interests of shareholders and other stakeholders by ensuring accountability and transparency
- Participating in Board Committees, where applicable, and contributing to oversight of specific governance areas
- Ensuring adherence to high standards of corporate governance, ethics and integrity

Independent Directors

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

Responsibilities:

Independent Directors play a critical role in strengthening governance and protecting minority shareholders' interests. Their responsibilities include:

- Providing unbiased judgment on strategic, financial, operational and risk matters

- Ensuring that related-party transactions are in the interest of the Company and its stakeholders
- Monitoring the integrity of financial reporting and the effectiveness of internal controls and audit processes

- Balancing the interests of all stakeholders, particularly minority shareholders

- Participating actively in Board and committee meetings, including Audit, Nomination and Remuneration and Stakeholders' Relationship Committees
- Upholding the highest standards of independence, ethical conduct and regulatory compliance

Rain Industries Limited

Registered Office: Rain Center, 34, Srinagar Colony, Hyderabad- 500073, Telangana State, India
CIN: L26942TG1974PLC001693, Phone No: 040-40401234, Email: secretarial@rain-industries.com
Website: www.rain-industries.com

Notice

Notice is hereby given that the 51st Annual General Meeting (AGM) of the Members of Rain Industries Limited (the Company) will be held on Tuesday, the May 12, 2026 at 11.00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue, in compliance with Ministry of Corporate Affairs General Circular No.03/2025 dated September 22, 2025 to transact the businesses mentioned below.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

ORDINARY BUSINESS:

- To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended December 31, 2025 and reports of Board and Auditors thereon.
- To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the Financial Year ended December 31, 2025 and Report of Auditors thereon.
- To approve and ratify the interim dividend of ₹ 1 per equity share for the financial year ended December 31, 2025.
- To appoint a Director in place of Mr. N. Sujith Kumar Reddy (DIN: 00022383) who retires by rotation and being eligible offers himself for re-appointment.

By order of the Board
for **Rain Industries Limited**

S. Venkat Ramana Reddy

Place: Hyderabad
Date: February 27, 2026

Company Secretary
M. No. A14143

NOTES:

- Ministry of Corporate Affairs vide General Circular No.03/2025 dated September 22, 2025 has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, the 51st AGM of the Company is being conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) herein after called as "e-AGM".

e-AGM: The Company has appointed KFin Technologies Limited (KFinTech), Registrars and Transfer Agents, to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the Annual General Meeting.

- Pursuant to the provisions of the circulars on the VC/ OAVM (**e-AGM**):
 - Members can attend the meeting through login credentials provided to them to connect to Video Conference (VC) / Other Audio-Visual Means (OAVM). Physical attendance of the Members at the Meeting venue is not required.
 - Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
- A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM will be conducted through VC/OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of

the Meeting by following the procedure mentioned in the Notice.

- The attendance of the Members (member's logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- In line with Ministry of Corporate Affairs General Circular No.03/2025 dated September 22, 2025, the Notice calling the e-AGM and Annual Report has been uploaded on the website of the Company at <https://www.rain-industries.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively. The Notice and Annual Report is also available on the website of e-voting agency KFin Technologies Limited at the website address <https://evoting.kfintech.com>.

The Annual Report for the Financial year ended December 31, 2025 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered

- Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, the following unclaimed dividend amounts of the Company were transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013:

Sl. No.	Dividend for the financial year ended	Dividend amount (₹)	Transferred on
1	December 31, 2017 (Final dividend)	2,619,413	June 18, 2025
2	December 31, 2018 (Interim dividend)	2,447,861	December 22, 2025

- Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unclaimed Dividend amounts lying with the Company as on 9th May, 2025 (date of last Annual General Meeting) on the website of the Company (www.rain-industries.com) and also on the website of Ministry of Corporate Affairs.
- Information in respect of such unclaimed dividend when due for transfer to the Investor Education and Protection Fund (IEPF) is given below:

Sl. No.	For the Financial year ended	Percentage of Dividend	Amount of Unclaimed dividend Balance (Amount in ₹)	Date of Declaration	Due date for transfer to IEPF
1	December 31, 2019 (Interim dividend)	50%	2,456,602	November 13, 2019	December 18, 2026
2	December 31, 2020 (Interim dividend)	50%	2,546,277	October 30, 2020	December 4, 2027
3	December 31, 2021 (Interim dividend)	50%	2,395,647	October 30, 2021	December 3, 2028
4	December 31, 2022 (Interim dividend)	50%	2,282,090	July 29, 2022	September 1, 2029
5	December 31, 2023 (Interim dividend)	50%	2,342,891	May 09, 2023	June 13, 2030
6	December 31, 2024 (Interim dividend)	50%	2,796,840	August 06, 2024	September 06, 2031
7	December 31, 2025 (Interim dividend)	50%	2,526,573	August 06, 2025	September 08, 2032

with the Company or the Depository Participant(s), owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's Report or other documents required to be attached therewith (together referred to as Annual Report).

- Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited at inward.ris@kfintech.com. Members are requested to submit a request letter mentioning the Folio No. and Name of Shareholder along with scan copy of the Share Certificate (front and back) and self-attested copy of PAN card for updating of email addresses. Members holding shares in dematerialised mode are requested to register / update their email addresses with their Depository Participants.
- Profile of Mr. N. Sujith Kumar Reddy who is being re-appointed as Director is annexed to Notice and Report on Corporate Governance.

Notice

The Shareholders who have not en-cashed the aforesaid dividends are requested to make their claim to the Secretarial Department, Rain Industries Limited, Rain Center, 34, Srinagar Colony, Hyderabad – 500073, Telangana State, India, e-mail: secretarial@rain-industries.com.

12. A. Rain Industries Limited Unclaimed Suspense Account

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

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 with 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 dematerialise the same. There are no cases where the Letter of Confirmations are pending for dematerialisation for more than 120 days. Hence, no shares were transferred to Rain Industries Limited Unclaimed Securities Suspense Escrow Account.

13. Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Authority

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“Rules”), all shares on which dividend has not been claimed for seven consecutive years or more shall be transferred to IEPF Authority.

The Company has transferred the following equity shares to Investor Education and Protection Fund during the financial Year ended December 31, 2025.

Sl. No.	Share transferred on	No. equity shares
1	July 1, 2025	164,805
2	January 7, 2026 (94,547 Equity Shares on December 31, 2025 and 3,281 Equity Shares on January 7, 2026).	97,828
Total Shares Transferred to IEPF		262,633

To Claim the equity shares and dividend which were transferred to the Investor Education and Protection Fund, the shareholders are requested to visit the website of the Company i.e., www.rain-industries.com to know the procedure for claiming the Shares and Dividend transferred to the Investor Education and Protection Fund Authority.

The Shareholders who have not en-cashed the dividends are requested to make their claim to the Secretarial Department, Rain Industries Limited, Rain Center, 34, Srinagar Colony, Hyderabad – 500073, Telangana State, India, e-mail: secretarial@rain-industries.com.

14. The Securities and Exchange Board of India (“SEBI”) and the Ministry of Corporate Affairs have made it mandatory for all the Listed Companies to offer Electronic Clearing Service (“ECS”), NEFT, RTGS facilities for payment of dividend, wherever applicable. This facility offers various benefits like timely credit of dividend to the shareholders account, elimination of loss of instruments in transit or fraudulent encashment, etc. The Shareholders holding shares in Physical form are requested to update their Bank Account details by submitting the Electronic Clearing Service (“ECS”) form available on the website of the Company at <https://www.rain-industries.com/>

15. Investor Grievance Portal maintained by Registrar and Transfer Agent (RTA).

Members are hereby notified that our RTA, KFin Technologies Limited, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have created an online application which can be accessed at <https://ris.kfintech.com/default.aspx#> > Investor Services > Investor Support.

Members are required to register / sign up, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting Details.

Quick link to access the signup page : <https://kprism.kfintech.com/signup>

16. INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE e-AGM THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MODE:

- Attending the e-AGM:** Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM at <https://emeetings.kfintech.com/> by using their remote e-voting login credentials and selecting the ‘Event’ for Company’s AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.
- Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
- Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Facility of joining the AGM through VC/OAVM shall be open 15 minutes before the time scheduled for the AGM.
- Those Members who register themselves as speakers will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.

vii. Submission of Questions/queries prior to e-AGM:

Members desiring any additional information with regard to Accounts / Annual Reports or has any question or query are requested to write to the Company Secretary on the Company’s investor email-id i.e., secretarial@rain-industries.com at least 2 days before the date of the e-AGM, so as to enable the Management to keep the information ready. Please note that member’s questions will be answered only if they continue to hold the shares as of cut-off date.

Alternatively, shareholders holding shares as on cut-off date may also visit <https://evoting.kfintech.com/> and click on the tab “Post Your Queries Here” to post their queries/views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed 24 hours before the time fixed for the e-AGM.

viii. Speaker Registration before e-AGM:

Shareholders who wish to register as speakers at the AGM are requested to visit <https://emeetings.kfintech.com> register themselves between May 07, 2026 (10.00 Hours IST) and May 10, 2026 (17.00 Hours IST).

- Facility of joining the AGM through VC/OAVM shall be available for 2000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.
- Members who need technical assistance before or during the AGM, can contact KFinTech at <https://evoting.kfintech.com/>
- Corporate members intending to send their authorised representatives to attend the Annual General Meeting through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) pursuant to the provisions of Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution to the Company.

Notice

INSTRUCTIONS FOR E-VOTING: PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 (“the Act”), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech on all the resolutions set forth in this Notice. The instructions for e-Voting are given below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences from 10.00 Hours (IST) on Friday, May 08, 2026 to 17.00 Hours (IST) on Monday, May 11, 2026.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on Tuesday, May 05, 2026, the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained below:
 - Step 1 :** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
 - Step 2 :** Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
 - Step 3 :** Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

i) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.

Type of shareholders	Login Method
	2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1.
	3. Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e., KFinTech. V. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL.	1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e., KFinTech e-Voting portal. V. Click on e-Voting service provider name to cast your vote.
	2. User not registered for Easi/Easiest <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login II. Proceed with completing the required fields. III. Follow the steps given in point 1.
	3. Alternatively, by directly accessing the e-Voting website of CDSL <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFinTech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- (A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
 - Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.
 - After entering these details appropriately, click on "LOGIN".
 - You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first

login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the "EVEN" i.e., 'Rain Industries Limited 51st - AGM" and click on "Submit."
- On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- You may then cast your vote by selecting an appropriate option and click on "Submit".

- A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at email id dvm@dvmgopalandassociates.in with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Rain Industries Limited"

- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite form ISR 1 along with the supporting documents.

Form ISR 1 can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx> ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- Through 'In Person Verification' (IPV): the authorised person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Unit	Rain Industries Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

- Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVENT of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

- ii. Facility for joining AGM through VC/ OAVM shall open at least 30 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number and email id.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from Thursday, the May 07, 2026 (10.00 Hours IST) to Sunday, the May 10, 2026 (17.00 Hours IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from May 07, 2026 (10.00 Hours IST) to May 10, 2026 (17.00 Hours IST).
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Mr. P S R Ch Murthy, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on May 5, 2026 (End of Day), being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID, Client ID and PAN to generate a password.
 - i. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- VI. The results of the electronic voting shall be submitted to the Stock Exchanges after the AGM. The results along with the Scrutiniser's Report, shall also be placed on the website of the Company.

GENERAL INFORMATION:

1. The Company's equity shares are Listed at (i) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra, India; and (ii) National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot No. C/1, Bandra (East), Mumbai – 400051, Maharashtra, India and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year 2025 – 2026.
2. Members are requested to send all communication relating to shares (Physical and Electronic) to the Company's Registrar and Share Transfer Agent at KFIN Technologies Limited (Unit: Rain Industries Limited), Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, Telangana State, India.

3. Register of Directors and Key Managerial Personnel (KMP) and their shareholding under Section 170 of the Companies Act, 2013 and the rules made thereunder and Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the rules made thereunder are available for inspection at the registered office of the Company.
4. As required under Listing Regulations and Secretarial Standard-2 on General Meetings, details in respect of Directors seeking appointment/re-appointment at the Annual General Meeting is separately annexed hereto. Directors seeking appointment/re-appointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.

GENERAL INSTRUCTIONS

- (i) Members holding shares either in demat or physical mode who are in receipt of Notice, may cast their votes through e-voting.
- (ii) Members opting for e-voting, for which the USER ID and initial password are provided in a separate sheet. Please follow steps under the heading 'INSTRUCTIONS FOR E-VOTING' above to vote through e-voting platform.
- (iii) The e-voting period commences from 10.00 Hours (IST) on Friday, May 08, 2026 to 17.00 Hours (IST) on Monday, May 11, 2026. During this period, the members of the Company holding shares either in physical form or in demat form, as on the cut-off date May 05, 2026 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Notice

- (iv) The Company has appointed Mr. DVM Gopal, Practicing Company Secretary (Membership No. 6280 and CP No. 6798) in his absence Ms. Ansu Thomas, Practicing Company Secretary (Membership No. 8994 and CP No. 16696) having address at 1st Floor, Plot no. 61, Doyens Township, Serilingampally, K. V. Rangareddy - 500019, Telangana, India as the Scrutiniser to conduct the voting process (e-voting and poll) in a fair and transparent manner.
- (v) The Scrutiniser shall, within a period not exceeding 2 working days from the conclusion of the Annual General Meeting unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutiniser's Report containing the details with respect to votes cast in favour, against, neutral/abstained, shall submit the Report to the Chairman of the Company.
- (vi) Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 51st Annual General Meeting of the Company scheduled to be held on Tuesday, May 12, 2026, the results declared along with the Scrutiniser's Report shall be placed on the Company's website <https://www.rain-industries.com/> and on the website of KFintech <https://evoting.kfintech.com/>, within 2 working days of conclusion of the Annual General Meeting.

(vii) **Important Dates**

The Shareholders are requested to take note of the below mentioned important dates with respect to 51st Annual General Meeting of the Company:

Particulars	Date and Time
A. Cut-off Date for Eligible Shareholders for e-Voting	Tuesday, May 05, 2026
B. Speaker Registration	
Speaker Registration starts on	Thursday, May 07, 2026 at 10:00 A.M.
Speaker Registration ends on	Sunday, May 10, 2026 at 05:00 P.M.
C. E-Voting	
E-Voting starts on	Friday, May 08, 2026 at 10:00 A.M.
E-Voting ends on	Monday, May 11, 2026 at 05:00 P.M.
D. Date of 51st Annual General Meeting	Tuesday, May 12, 2026 at 11:00 A.M.

By order of the Board
for **Rain Industries Limited**

S. Venkat Ramana Reddy

Place: Hyderabad
Date: February 27, 2026

Company Secretary
M. No. A14143

Annexure to the Notice dated February 27, 2026**Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting on May 12, 2026**

[Pursuant to Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

Sl. No.	Particulars	Name of the Director Mr. N. Sujith Kumar Reddy
1	DIN	00022383
2	Date of birth and Age	July 26, 1971, 54 Years
3	Qualification	Graduate in Commerce
4	Experience and expertise in specific functional areas	More than 34 years of experience in manufacturing and Construction Industry.
5	Brief resume	Resume is given in the Corporate Governance Report forming part of Annual Report.
6	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Mr. N. Radhakrishna Reddy, Director and brother of Mr. Jagan Mohan Reddy Nellore, Managing Director
7	Nature of appointment (appointment / re-appointment)	Retires by rotation and offers himself for re-appointment.
8	Terms and Conditions of appointment / re-appointment	Appointment as a Non-Executive Director subject to retirement by rotation
9	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Nil
10	Date of first appointment on the Board	March 22, 1992
11	Shareholding in the company	Holds 10,028,770 Equity Shares
12	The number of Meetings of the Board attended during the year	5 out of 5
13	Directorship Details of the Board	1. Rain Cements Limited 2. Renuka Cement Limited 3. PCL Financial Services Private Limited 4. Arunachala Holdings Private Limited 5. Apeetha Enterprises Private Limited 6. Nivee Holdings Private Limited 7. Nivee Property Developers Private Limited 8. Pragnya Priya Foundation
14	Membership / Chairmanship of Committees of other Boards.	Member of Corporate Social Responsibility Committee of Rain Cements Limited.

By order of the Board
for **Rain Industries Limited**

S. Venkat Ramana Reddy

Place: Hyderabad
Date: February 27, 2026

Company Secretary
M. No. A14143

Board's Report

Dear Members,

Your Directors take pleasure in presenting the 51st Annual Report and the Audited Financial Statements (standalone and consolidated) for the Financial Year ended December 31, 2025:

Financial Results

A) Standalone

The Standalone performance for the Financial Year ended December 31, 2025 is as under:

The Financial Summary

(₹ in Million)

Sl. No.	Particulars	December 31, 2025	December 31, 2024
1	Revenue from operations	1,306.21	1,414.62
2	Profit before finance costs, depreciation and amortisation and tax expense	255.96	634.31
3	Finance costs	157.59	188.54
4	Profit before depreciation and tax expense	98.37	445.77
5	Depreciation and amortisation expense	5.72	7.30
6	Profit before tax expense	92.65	438.47
7	Tax expense/(benefit)	(1.81)	49.02
8	Profit after tax expense	94.46	389.45
9	Add: Surplus at the beginning of the year	641.69	588.59
10	Total Available for appropriation	736.15	978.04
Appropriations:			
11	Dividend	336.35	336.35
12	Surplus carried to Balance Sheet	399.80	641.69

B) Consolidated

The Consolidated performance for the Financial Year ended December 31, 2025 is as below:

The Financial Summary

(₹ in Million)

Sl. No.	Particulars	December 31, 2025	December 31, 2024
1	Revenue from operations	169,458.25	153,743.91
2	Profit before finance costs, depreciation and amortisation expense, impairment loss, share of profit of associate and tax expense	22,756.46	15,926.62
3	Finance costs	9,216.47	9,405.86
4	Profit before depreciation and amortisation expense, impairment loss, share of profit of associate and tax expense	13,539.99	6,520.76
5	Depreciation and amortisation expense	9,218.32	8,071.01
6	Profit before impairment loss, share of profit of associate and tax expense	4,321.67	(1,550.25)
7	Impairment loss	-	730.52
8	Profit/(loss) before share of profit of associate and tax expenses	4,321.67	(2,280.77)
9	Share of profit of associate (net of income tax)	23.99	23.93
10	Profit/(loss) before tax expense	4,345.66	(2,256.84)
11	Tax expense	2,986.72	2,242.54
12	Profit/(loss) after tax expense	1,358.94	(4,499.38)
13	Non-controlling interests	933.70	1,143.31
14	Profit/(loss) after tax expense after non-controlling interests	425.24	(5,642.69)
15	Add: Surplus at the beginning of the year	54,880.30	61,065.32
16	Less: FCTR pertaining to earlier years reclassified	-	205.98
17	Total Available for appropriation	55,305.54	55,216.65
Appropriations:			
18	Dividend	336.35	336.35
19	Surplus carried to the Balance Sheet	54,969.19	54,880.30

State of the Company's Affairs

During the year under review, the Company achieved revenue from operations of ₹ 1,306.21 million and net profit of ₹ 94.46 million on a standalone basis. During the same period, the consolidated revenue was ₹ 169,458.25 million and net profit was ₹ 425.24 million.

Business Outlook

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

Carbon

Carbon segment includes the manufacturing of carbon products comprising CPC, CTP and other derivatives of coal tar distillation, including creosote oil, naphthalene, carbon black oil and other basic aromatic oils. The sale of energy produced through waste-heat recovery in the manufacturing of CPC is also included in the Carbon segment. About 74% of RAIN Group's consolidated revenue for CY 2025 was generated from the Carbon business segment.

During CY 2025, the Carbon business segment generated ₹ 124,984 million in revenue (excluding other operating income), an increase of approximately 17% as compared to ₹ 106,575 million generated during PY 2024. Volumes increased by 8%, primarily driven by higher capacity utilisation of Indian CPC plants post the relief granted by Honorable CAQM in 2024 and its full benefit coming into 2025. The average blended

Board's Report

realisation increased by 9% across all regions. There was an appreciation of the Euro against the Indian Rupee by 9% and an appreciation of US Dollar against the Indian Rupee by 4%.

The EBITDA for CY 2025 increased by ₹ 7,641 million compared to PY 2024, driven by margin improvement on account of better realisations coupled with the appreciation of the US Dollar and Euro against the Indian Rupee.

Post the two prolonged periods of 2023 ad 2024, with market improvements coupled with operation of both Indian calcination facilities at maximum capacity along with global blend strategy, the performance of the Carbon segment improved. We expect a similar trend continues during 2026.

Advanced Materials

Advanced Materials segment mainly comprises engineered products, chemical intermediates and resins. These are derived from one of our primary Carbon segment distillates – naphthalene – and from additional raw materials purchased from third parties. About 19% of RAIN Group's consolidated revenue for CY 2025 is from the Advanced Materials segment.

During CY 2025, Advanced Materials segment generated ₹ 31,622 million in revenue (excluding other operating income), a decrease of 6.4% as compared to ₹ 33,786 million during PY 2024. The decrease was primarily related to a decrease in volumes by 7%, primarily driven by lower throughput of Engineered products and chemical intermediates, due to weaker demand offset with increase in average blended realisation by 1% and appreciation of Euro against Indian Rupee. The EBITDA decreased from ₹ 2,571 in PY 2024 to ₹ 2,202 in CY 2025 due to decreased volumes offset with appreciation of the Euro against the Indian Rupee.

In 2026, we are advancing in the next-generation energy storage research at our North American demonstration facility while leveraging proprietary distillation and calcination capabilities to support entry into Battery Anode Material (BAM) markets. Our focus will also include developing and integrating alternative raw materials to strengthen feedstock security and expand specialty product applications, supporting long-term growth in emerging energy markets. With advancement into new developments and optimisation of operating costs, we expect this segment to perform better in the future.

Cement

Cement segment is engaged in the manufacture and sale of cement in India. The products include high-quality OPC and PPC. About 7% of the consolidated revenue of RAIN Group for CY 2025 was from this business segment. During CY 2025, this segment generated ₹ 11,305 million in revenue (excluding

other operating income), a decrease of 8% compared to PY 2024. The decrease is primarily due to decrease in volumes of approximately 10% in CY 2025 compared to PY 2024 offset with increase in price realisations by 2%. The Cement segment operated at an average capacity utilisation of approximately 64% during CY 2025 compared to approximately 71% in PY 2024.

The EBITDA margin of Cement segment increased from 0.6% in PY 2024 to 5.1% in CY 2025, due to lower operating costs and marginal improvement in realisations offset with decrease in volumes.

From a demand perspective, market conditions across South India remain mixed, reflecting both regional variations in infrastructure spending and the muted construction activity in recent quarters. While certain southern states experienced a temporary slowdown in infrastructure-led demand, early indicators suggest that this softness may gradually ease as project execution improves. Importantly, the planned development of the Amaravati capital city project in Andhra Pradesh is expected to provide meaningful support to regional cement demand beginning in 2026.

Listing of Equity Shares

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

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

The Company has paid the Annual Listing Fees to the said Stock Exchanges for the Financial Year 2025-26.

Subsidiary Companies

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

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

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

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

As per Rule 8 of the Companies (Accounts) Rules, 2014, a Report on the Financial performance of Subsidiaries, Associates and Joint Venture Companies along with their contribution to the overall performance of the Company during the Financial Year ended December 31, 2025 is annexed to this Board's Report as **Annexure – 1**.

Consolidated Financial Statements

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

The Consolidated Financial Statements for the financial Year ended December 31, 2025 forms part of the Annual Report.

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

Share Capital

The Authorised Share Capital of the Company as on December 31, 2025 is ₹ 1,670,000,000 consisting of 590,000,000 Equity Shares of ₹ 2 each and 4,900,000 Redeemable Preference shares of ₹ 100 each.

The Paid-up Share Capital of the Company as on December 31, 2025 is ₹ 672,691,358 divided into 336,345,679 Equity Shares of ₹ 2 each fully paid up.

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

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

Variations in Net worth

The Standalone Net worth of the Company for the Financial Year ended December 31, 2025 is ₹ 2,449.24 Million as compared to ₹ 2,691.13 Million for the previous Financial year ended December 31, 2024 and the Consolidated Net worth of

the Company for the Financial Year ended December 31, 2025 is ₹ 57,763.56 Million as compared to ₹ 57,674.67 Million for the previous Financial year ended December 31, 2024. Net worth is calculated as per Companies Act, 2013.

Number of Meetings of the Board of Directors

During the year, five Board meetings were held.

The dates on which the Board meetings were held are February 25, 2025, May 8, 2025, August 06, 2025, November 6, 2025 and November 25, 2025.

Details of the attendance of the Directors at the Board meetings held during the Year ended December 31, 2025 are as follows:

Name of the Director	Number of Board Meetings	
	Held	Attended
Mr. N. Radhakrishna Reddy	5	3
Mr. Jagan Mohan Reddy Nellore	5	5
Mr. N. Sujith Kumar Reddy	5	5
Mr. Varun Batra	5	5
Mr. Brian Jude McNamara	5	5
Mr. Robert Thomas Tonti	5	5
Ms. B. Shanti Sree	5	5

Management Discussion and Analysis (Annexure - 8)

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

Board's Report

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

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- i) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on December 31, 2025 and of Profit and Loss Account of the Company for that period;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the Annual Accounts for the Financial Year ended December 31, 2025 on a going concern basis;
- v) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operate effectively; and
- vi) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statement on Declaration given by Independent Directors under Section 149

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

Nomination and Remuneration Committee

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

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

Brief description of the terms of reference:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of a 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 a 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:
 - a) use the services of an external agency, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the 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 appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- recommend to the board all remuneration, in whatever form, payable to senior management.

Nomination and Remuneration Committee meetings

During the period from January 1, 2025 to December 31, 2025, one Nomination and Remuneration Committee Meeting was held on November 5, 2025.

Attendance at the Nomination and Remuneration Committee Meeting

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

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

There are no Loans, Guarantees, Investments made and Securities issued during the Financial Year ended December 31, 2025 as per the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

Particulars of Contracts or Arrangements with Related Parties

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All the related party transactions are approved by the Audit Committee and Board of Directors.

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

The particulars of contracts or arrangements with related parties referred to in sub section (1) of Section 188 entered by the Company during the Financial Year ended December 31, 2025 in prescribed Form AOC-2 is annexed to this Board's Report as **Annexure – 2**.

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

Transfer of amount to Reserves

The Board of Directors does not propose to transfer any amount to General Reserve for the Financial Year ended December 31, 2025. The amount of ₹ 94.46 million is retained in the retained earnings.

Dividend

The Board of Directors of the Company at their Meeting held on August 6, 2025 have declared an Interim Dividend of ₹ 1/- per Equity Share i.e., 50% on face value of ₹ 2/- per Equity Share fully paid up for the financial Year ended December 31, 2025 and same was paid to the shareholders and no further dividend has been recommended for the Financial Year ended December 31, 2025.

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

Dividend Distribution Policy

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

Annual Return

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

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

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

Risk Management Committee

The Risk Management Committee consists of the following Directors:

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

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

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

Board's Report

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 the activities of such committees, as per the framework laid down by the Board of Directors .

Cyber Security

The Company has established requisite technologies, processes and practices designed to protect networks, computers, programs and data from external attack, damage or unauthorised 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 unauthorised access or damage to the Company's data. The Information Technology Department of the Company is in a constant process of taking feedback from the employees and updating the cyber security protocols.

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

Risk Management Committee Meetings

During the Financial Year, Risk Management Committee Meetings were held on February 18, 2025, July 24, 2025 and October 27, 2025.

Attendance at the Risk Management Committee Meeting:

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

Corporate Social Responsibility (CSR)

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

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

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

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

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

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

The Company along with its subsidiaries in India has spent an amount of ₹ 313.68 Million towards CSR activities during last 3 years.

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

Annexure – 4.

During the Financial Year, the Corporate Social Responsibility Committee Meeting was held on April 29, 2025.

Attendance at the Corporate Social Responsibility Committee Meeting:

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

Stakeholders Relationship Committee

The Stakeholders Relationship Committee consists of following Directors:

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

During the Financial Year, Stakeholders Relationship Committee Meetings were held on April 29, 2025 and October 27, 2025.

Attendance at Stakeholders Relationship Committee Meeting:

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

Terms of Reference

- (i) Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, non-receipt of new/duplicate certificates, etc.
- (ii) Review of measures taken for effective exercise of voting rights by shareholders.
- (iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Share Transfer Committee

The Share Transfer Committee consists of following Directors: Mr. N. Sujith Kumar Reddy, Chairman, Mr. N. Radhakrishna Reddy, Member and Mr. Jagan Mohan Reddy Nellore, Member.

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

Mechanism for Evaluation of the Board

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

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

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

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

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

Board's Report

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

Rating 5- Outstanding

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

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

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

The Chairperson based on the report of the scrutiniser 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.

Familiarisation programs imparted to Independent Directors

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

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

Executive Directors and Senior Management provide an overview of the operations and familiarise the new Non-Executive Directors with matters related to the Company's values and commitments. They are also introduced to the organisation structure, constitution of various committees, board procedures, risk management strategies, etc.

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

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

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

The Company Secretary provides an update on Regulatory Changes along with the Board Agenda.

The Independent Directors also attended the training programs and Seminars conducted by Professional Institutes.

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

Directors

There has been no change in the Board of Directors during the Financial Year ended December 31, 2025.

Appointment/Re-appointment

Mr. N. Sujith Kumar Reddy, Director of the Company retires by rotation and being eligible offers himself for re-appointment.

Key Managerial Personnel

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

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

Meeting of Independent Directors

A separate meeting of the Independent Directors was held under the Chairmanship of Mr. Varun Batra, Independent Director on November 5, 2025, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

Lead Independent Director

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

Registration of Independent Directors in Independent Directors Databank

All the Independent Directors of your Company have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Online Proficiency Self-Assessment Test

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

Confirmation and Opinion of the Board on Independent Directors

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

The Board opines that all the Independent Directors of the Company strictly adhere to corporate integrity, possesses requisite expertise, experience and qualifications to discharge

the assigned duties and responsibilities as mandated by the Companies Act, 2013 and Listing Regulations diligently.

Board Diversity

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

Statement of particulars of appointment and remuneration of managerial personnel

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

Directors and Officers Insurance ('D&O')

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

Code of Conduct

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

Board's Report

Deposits

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

Statutory Auditors

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

Accordingly, S. R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company will continue till the conclusion of the Annual General Meeting to be held in 2028. In this regard, the Company has received confirmation from the Auditors to the effect that their continuation as Statutory Auditors would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Auditors' Report

There are no qualifications, reservations or adverse remarks or disclaimer made by S. R. Batliboi & Associates LLP, Chartered Accountants, (FRN: 101049W/E300004), Statutory Auditors in their report for the Financial Year ended December 31, 2025.

Secretarial Auditors

The Company's Secretarial Auditors, M/s. DVM & Associates LLP, Practicing Company Secretaries (Firm Regn. No.: L2017KR002100) (Peer review Certificate No. 890/2020) were appointed as the Secretarial Auditors of the Company for a period of 5 years at the 50th Annual General Meeting of the Company, i.e., up to the conclusion of the 55th Annual General Meeting of the Company.

Accordingly, M/s. DVM & Associates LLP, Practicing Company Secretaries of the Company will continue till the conclusion of the Annual General Meeting to be held in 2030. In this regard, the Company has received confirmation from the Auditors to the effect that their continuation as Secretarial Auditors would be in accordance with the provisions of Section 204 of the Companies Act, 2013.

Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors

have appointed DVM & Associates LLP, Practicing Company Secretaries as Secretarial Auditors to conduct Secretarial Audit of the Company for the Financial Year ended December 31, 2025.

The Secretarial Auditors Report issued by DVM & Associates LLP, Practicing Company Secretaries in Form MR-3 is annexed to this Board's Report as **Annexure – 6**.

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

Secretarial Audit of Material Unlisted Indian Subsidiaries

The Material Unlisted Subsidiaries of your Company i.e., Rain Cements Limited (RCL) and Rain CII Carbon (Vizag) Limited (RCCVL) undertakes Secretarial Audit every year under Section 204 of the Companies Act, 2013. The Secretarial Audit of RCL and RCCVL for the Financial Year ended December 31, 2025 was carried out pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Audit Report of RCL issued by Mr. M. B. Suneel, Practicing Company Secretary, Partner at P. S. Rao and Associates, Practicing Company Secretaries and Secretarial Audit Report of RCCVL issued by Mr. DVM Gopal, Partner at DVM & Associates LLP, Practicing Company Secretaries do not contain any qualification, reservation or adverse remark or disclaimer.

The Secretarial Auditors Report of RCL and RCCVL in Form MR-3 are annexed to this Board's Report as **Annexure – 6A** and **Annexure – 6B**.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year ended December 31, 2025 for all applicable compliances as per the Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by Mr. DVM Gopal, Practicing Company Secretary, has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year and same is annexed to this Board's Report as **Annexure – 6C**.

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

There are no qualifications, reservations or adverse remarks made by the statutory auditors in their report or by the

Secretarial Auditor in the Secretarial Audit Report and Secretarial Compliance Report for the year.

Internal Auditors

The Audit Committee and the Board of Directors of the Company have appointed Mr. R. Balasubramanian, Chief Internal Auditor as Internal Auditor to conduct Internal Audit of the Company for the Financial Year ended December 31, 2025. The internal audit department will carry-out extensive internal audits and special management reviews of the Company and all operating subsidiary Companies in India, Europe and United States of America.

Appointment of Cost Auditor and maintenance of Cost Records specified by the Central Government under Section 148 of the Companies Act, 2013

Under Section 148 of the Companies Act, 2013, the Central Government has prescribed maintenance and audit of cost records vide the Companies (Cost Records and Audit) Rules, 2014 to such class of Companies as mentioned in the Table appended to Rule 3 of the said Rules. The Products and Services of the Company are not covered in Rule 3 of the Companies (Cost Records and Audit) Rules, 2014. Hence, during the year under review, maintenance of cost records and cost audit provisions were not applicable to the Company.

Reporting Frauds by Auditors

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

Audit Committee

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

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

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

Four Audit Committee Meetings were held during the Financial Year ended December 31, 2025. The maximum time gap

between any two meetings was not more than one hundred and twenty days.

The Audit Committee meetings were held on February 24, 2025, May 07, 2025, August 05, 2025 and November 05, 2025.

Attendance at the Audit Committee Meetings

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

Corporate Governance (Annexure - 9)

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

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

Compliance Management

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

Vigil Mechanism (Whistle Blower Policy)

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (Listing

Board's Report

Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company's Whistle Blower Policy.

The Company has adopted a Whistle Blower Policy establishing a formal vigil mechanism for the Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct and Ethics. It also provides adequate safeguards against the victimisation of employees who avail themselves of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website i.e., https://www.rain-industries.com/assets/pdf/ril-whistle-blower-policy-10-11-2015_20180725124703.pdf

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

The Company conducts orientation programs to the new employees which familiarises the new employees with various policies of the Company including the Whistle Blower Policy and Code of Conduct and Ethics. The Company also conducts

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

Sl. No.	For the Financial year ended	Percentage of Dividend	Amount of Unclaimed dividend Balance (Amount in ₹)	Date of Declaration	Due date for transfer to IEPF
1	December 31, 2019 (Interim dividend)	50%	2,456,602	November 13, 2019	December 18, 2026
2	December 31, 2020 (Interim dividend)	50%	2,546,277	October 30, 2020	December 4, 2027
3	December 31, 2021 (Interim dividend)	50%	2,395,647	October 30, 2021	December 3, 2028
4	December 31, 2022 (Interim dividend)	50%	2,282,090	July 29, 2022	September 1, 2029
5	December 31, 2023 (Interim dividend)	50%	2,342,891	May 09, 2023	June 13, 2030
6	December 31, 2024 (Interim dividend)	50%	2,796,840	August 06, 2024	September 06, 2031
7	December 31, 2025 (Interim dividend)	50%	2,526,573	August 06, 2025	September 08, 2032

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

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

awareness programs to all the employees on the availability of the vigil mechanism intimating them the contact details of the Ombudsman and the protection and anonymity available to the whistle blower.

Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, the following unclaimed dividend amounts of the Company were transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013:

Sl. No.	Dividend For the financial year ended	Dividend amount (₹)	Transferred on
1	December 31, 2017 (Final dividend)	2,619,413	June 18, 2025
2	December 31, 2018 (Interim dividend)	2,447,861	December 22, 2025

During the year, 2,62,633 equity shares were transferred to IEPF.

The Company has transferred an amount of ₹ 40,01,797 towards dividend to IEPF on the shares which were already transferred to IEPF.

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

Insurance

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

Adequacy of Internal Financial Controls with reference to the Financial Statements

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

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

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

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

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

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

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

During the year under review, Rain Global Services LLC, a subsidiary of the Company, was liquidated on January 28, 2025. Other than above, no company has become or ceased to be the Company's subsidiary, joint venture, or associate during the year.

Designate Person for furnishing or providing information to the Registrar of Companies with respect to beneficial interest in shares of the company.

Pursuant to Rule 9 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company designated Company Secretary of the Company for furnishing or providing information to the Registrar of Companies with respect to beneficial interest in shares of the company.

Change in the nature of business

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

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

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

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

Board's Report

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

Maternity Benefit

The Company has duly complied with all provisions of the Maternity Benefit Act, 1961 and has extended all statutory benefits to eligible women employees during the year.

Material changes and commitments

There are no material changes and commitments affecting the financial position of the Company which occurred during the Financial Year ended December 31, 2025 to which the Financial Statements relate and the date of signing of this report.

Financial Year of the Company

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

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

Business Responsibility and Sustainability Report

The 'Business Responsibility and Sustainability Report' (BRSR) of your Company for the year ended December 31, 2025 along with Independent Assurance Statement issued by DQS India forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure – 10**.

Credit Rating

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

Nomination and Remuneration Policy

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

Nomination and Remuneration policy of the Company forms part of this Annual Report and the policy is also available on the Company's website at: <https://rain-industries.com/investors/#policies> as **Annexure – 7**.

Human Resources

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

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

Prevention of Sexual Harassment

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

The Company has not received any complaints during the year.

The Company regularly conducts awareness programs for its employees.

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

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

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

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

Initiatives for Stakeholder and Customer relationship

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

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

We place our customers at the center of everything we do, aiming to provide relevant products effortlessly through the channels they choose. Development and investment of robust customer relationship management structures can be very costly. Rain has, therefore, taken great care in recognising the processes and frameworks that require attention to meet the targets of greater efficiency. It requires us to spend significant

management time but at the same time, leads to better business and better brand.

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

Integrated Annual Report

The Integrated Annual Report is prepared in line with the <IR> framework published by the International Financial Reporting Standards Foundation (IFRS).

The Integrated Annual Report comprises both financial and non-financial information to illustrate how different 'capitals' are deployed to enable the creation of value, thereby enabling the members to make well-informed decisions and have a better understanding of the Company's long-term perspective and value creation for all the stakeholders.

The Integrated Annual Report, this year, is structured around Environmental, Social and Governance ("ESG") commitments and how they are integrated into the Company's business strategy. The Company's focus on creating sustainable operations, supported by empowered people and world-class governance, helps to build and grow the Company's business seamlessly.

The key initiatives taken by the Company, inter alia, with respect to the stakeholder engagement, ESG, Health & Safety of employees/workers, and progress against ESG commitments have been provided separately under various sections of this Integrated Annual Report.

Environment, Health and Safety

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

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

In line with the 'Go Green' philosophy, the Company is continuously adopting new techniques to eliminate and minimise the environmental impact. Various projects have been implemented by the Company to use alternate sources of energy wherever possible.

Board's Report

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

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

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

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

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

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

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

Compliance with Secretarial Standards

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

Prevention of Insider Trading Code

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

The Board of Directors of the Company in compliance with Regulation 9A (4) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, review Compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively and make changes as and when required to improve the efficiency of the controls in place.

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

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

1. The Company has adopted the Policy on Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders;
2. The Company has adopted the Policy on Code of Practices and Procedures for Fair Disclosures;
3. The Company has adopted Whistle Blower Policy;
4. The Company is closing the Trading Window during the period of declaration of Financial Results, declaration of dividends and also while undertaking corporate actions;
5. Identification of employees who have access to Unpublished Price Sensitive Information (UPS) as designated persons;
6. Annual Disclosures are taken from designated employees to monitor trading in shares of the Company;
7. Identifying all Unpublished Price Sensitive Information (UPS) and maintaining its confidentiality;
8. Restrictions on communication or procurement of Unpublished Price Sensitive Information (UPS);
9. Listing all employees and other persons with whom Unpublished Price Sensitive Information (UPS) is shared;
10. Confidentiality of Information declarations are taken from employees;
11. The Digital Data Base of designated persons is being maintained containing the details of Name, PAN, Phone numbers of designated persons and the persons with whom they undertake material Financial transactions i.e., family members and other persons;
12. Digital Data Base of persons is maintained with whom Unpublished Price Sensitive Information (UPS) is shared with details of date and time at which such information is shared; and
13. Structured Digital Data Base software is maintained by the Company internally for recording the communication of UPS and the data is recorded in the software within 48 hours of the communication of the UPS and an autogenerated mail shall be sent to all the parties with whom the UPS is shared.

Reconciliation of Share Capital Audit

As required by the SEBI Listing Regulations, quarterly audit of the Company's share capital is being carried out by an independent Practicing Company Secretary with a view to reconciling the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. The Practicing Company Secretary's Certificate in regard to the same is submitted to BSE and the NSE and is also placed before the Board of Directors.

Place: Hyderabad

Date: February 27, 2026

Acknowledgements

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

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

Jagan Mohan Reddy Nellore

Managing Director

DIN: 00017633

N. Sujith Kumar Reddy

Director

DIN: 00022383

Part - A - Subsidiaries

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 and rule 8 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/ Joint ventures.

S. No.	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period (Refer Note 1 below)	Reporting Currency and Exchange rates as on the last date of the relevant Financial year in the case of foreign subsidiaries (Refer Note 1 below)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Refer Note 4 below)	Turnover	Profit/(Loss) before Taxation	Tax Expense/(Benefit)	Profit/(Loss) after Taxation	Other Comprehensive Income/(Loss)	Total Comprehensive Income/(Loss)	Proposed Dividend	% of share-holding	Contribution to the overall performance of the Company
1	Rain Cements Limited	19.11.2003	31.12.2025	INR	298.05	8,004.34	11,029.80	11,029.80	0.09	11,305.12	260.04	69.33	190.71	7.30	198.01	101.34	100	3%
2	Rain Commodities (USA) Inc.	13.01.2006	31.12.2025	US\$	7,732.13	15,576.06	24,324.03	24,324.03	71.94	-	95.61	(5.61)	101.22	75.60	176.82	-	100	1%
3	Rain Verticals Limited	06.04.2021	31.12.2025	INR	1.00	(0.71)	0.32	0.32	-	-	(0.09)	-	(0.09)	-	(0.09)	-	100	0%
4	Renuka Cement Limited	14.01.2011	31.12.2025	INR	141.70	515.95	661.07	661.07	-	-	(5.60)	0.16	(5.76)	-	(5.76)	-	100	0%
5	Rain Carbon Inc.	15.09.2010	31.12.2025	US\$	17,777.87	7,902.93	95,274.92	95,274.92	-	-	(4,882.69)	(700.90)	(4,181.79)	(1,141.07)	(5,322.86)	540.54	100	(60%)
6	Rain Global Services LLC ⁽⁶⁾	27.03.2008	31.12.2025	US\$	-	-	-	-	-	-	-	-	-	-	-	-	100	0%
7	Rain CII Carbon (Vizag) Limited	23.04.2008	31.12.2025	INR	81.80	21,941.00	30,702.06	30,702.06	-	37,935.50	3,218.88	828.63	2,390.25	(1.58)	2,388.67	-	100	34%
8	Rain CII Carbon LLC	19.07.2007	31.12.2025	US\$	13,639.83	10,938.88	98,367.64	98,367.64	-	79,130.81	1,210.52	1,495.74	(285.23)	541.99	256.77	-	100	(4%)
9	OOO Rain Carbon	26.05.2017	31.12.2025	RUB	0.01	279.00	661.84	661.84	-	-	34.02	8.60	25.42	83.98	109.40	17.56	100	0%
10	Rain Carbon Canada Inc.	04.01.2013	31.12.2025	CAD	2,027.94	6,544.14	11,694.79	11,694.79	-	3,892.36	239.34	65.41	173.93	873.54	1,047.47	-	100	2%
11	Rain Carbon BV	04.01.2013	31.12.2025	EURO	724.80	12,305.10	20,925.70	20,925.70	-	35,193.88	161.96	57.03	104.94	1,976.65	2,081.79	-	100	2%
12	VFT France S.A	04.01.2013	31.12.2025	EURO	797.28	951.43	1,787.01	1,787.01	-	6.18	60.51	16.27	44.24	268.82	313.06	-	100	1%
13	Rumba Invest BVBA & Co. KG ⁽⁸⁾	04.01.2013	31.12.2025	EURO	-	(2.47)	1,814.37	1,814.37	-	-	127.45	-	127.45	(0.55)	126.90	-	94.9	2%
14	Rain Carbon Germany GmbH ⁽⁶⁾	04.01.2013	31.12.2025	EURO	2,226.59	12,967.01	49,797.93	49,797.93	179.93	45,246.35	(607.42)	490.85	(1,098.29)	3,604.08	2,505.81	-	99.7	(16%)
15	Severtar Holding Ltd. ⁽⁷⁾	04.01.2013	31.12.2025	EURO	10.31	(10.31)	-	-	-	-	-	-	-	-	-	-	65.3	0%
16	Severtar Holding ILLC ⁽⁷⁾	29.12.2023	31.12.2025	RUB	12.65	2,997.53	3,011.77	3,011.77	-	-	3,478.20	(5.32)	3,481.52	919.16	4,400.68	3,495.23	65.3	50%
17	OOO RÜTGERS Severtar	04.01.2013	31.12.2025	RUB	296.44	6,208.40	7,718.39	7,718.39	-	12,039.68	3,609.95	904.81	2,705.14	2,241.11	4,946.25	3,495.87	65.3	39%
18	Rain Carbon Poland Sp. z o. o	04.01.2013	31.12.2025	PLN	195.70	479.35	999.52	999.52	-	3,159.45	88.78	16.87	71.92	112.66	184.57	72.37	100	1%

S. No.	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period (Refer Note 1 below)	Reporting Currency and Exchange rates as on the last date of the relevant Financial year in the case of foreign subsidiaries (Refer Note 1 below)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Refer Note 4 below)	Turnover	Profit/(Loss) before Taxation	Tax Expense/(Benefit)	Profit/(Loss) after Taxation	Other Comprehensive Income/(Loss)	Total Comprehensive Income/(Loss)	Proposed Dividend	% of share-holding	Contribution to the overall performance of the Company
19	Rain Carbon (Shanghai) Trading Co. Ltd.	06.01.2014	31.12.2025	CNY	10.49	142.40	437.54	437.54	-	949.25	29.31	1.35	27.96	9.47	37.43	-	100	0%
20	Rain Carbon Wohnmobilen GmbH & Co. KG ⁽⁶⁾	20.08.2015	31.12.2025	EURO	0.14	166.04	187.88	187.88	-	124.63	(11.18)	(0.61)	(10.57)	27.05	16.48	-	100	0%
21	Rain Carbon Gewerbetreibenden GmbH & Co. KG ⁽⁶⁾	21.08.2015	31.12.2025	EURO	0.14	1,242.78	1,329.18	1,329.18	-	208.90	115.49	15.79	99.70	182.90	282.60	-	100	2%
22	Rain Carbon GmbH ⁽⁶⁾	27.11.2015	31.12.2025	EURO	3.62	11,940.61	56,614.90	56,614.90	-	77.13	479.85	(464.97)	944.82	1,982.53	2,927.35	-	100	14%
23	Rain Holding Limited	30.06.2023	31.12.2025	EURO	12,016.06	1,377.52	15,817.35	15,817.35	-	-	2,278.19	228.40	2,049.79	(99.89)	2,009.90	2,462.27	100	29%
24	Rain Commodities FZCO	30.05.2024	31.12.2025	USD	0.23	0.13	27.89	27.89	-	-	(0.45)	-	(0.45)	0.03	(0.42)	-	100	0%

Notes:

- Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies are based on the exchange rates as at December 31, 2025. Exchange rates as on the last date of the financial year are INR/USD - 89.92; INR/EURO - 105.56; INR/RUB - 1.138; INR/CNY - 12.83; INR/PLN - 25.01; INR/CAD - 65.61.
- Refer Note 2(a) of Consolidated Financial Statements to see relation with the subsidiary, percentage equity holding and Country of incorporation for each of subsidiary.
- Financial information is based on audited results of the subsidiaries. The reporting period of the subsidiary is same as that of holding Company.
- Investments except in case of investments in subsidiaries.
- Liquidated on January 28, 2025.
- Controlled companies in German fiscal unity, income according to local GAAP transferred to Rain Carbon GmbH and taxed on consolidated basis.
- Refer Note 53 of Consolidated Financial Statements.

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

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

Board's Report

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

Sl. No.	Name of the Company and Address
1	Rain Global Services LLC Corporate Trust Center, 1209 Orange Street, Wilmington, Delaware - 19801

Part B- Associates and Joint Ventures

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

(₹ in Million)

Sl. No.	Name of Associates/ Joint Ventures	Date on which the Associate or Joint venture was associated or acquired	Latest audited Balance Sheet Date	Shares of Associate /Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
				No.	Amount of Investment in Associates/ Joint Venture	Extent of Holding %				i. Considered in Consolidation	ii. Not Considered in Consolidation
1	InfraTec Duisburg GmbH (IDGmbH)	04.01.2013	31.12.2024	7,500	179.93	30	Based on the percentage of holding over these investees	As the group has only ability to exercise significant influence but not control over these investees	179.93	23.99	55.98

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

Sl. No.	Name of the Company and Address
	- NIL -

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

Sl. No.	Name of the Company and Address
	- NIL -

For and on behalf of the Board of Directors

Rain Industries Limited**Jagan Mohan Reddy Nellore**

Managing Director

DIN: 00017633

N. Sujith Kumar Reddy

Director

DIN: 00022383

T. Srinivasa Rao

Chief Financial Officer

M. No.: F29080

S. Venkat Ramana Reddy

Company Secretary

M. No.: A14143

Place: Hyderabad

Date: February 27, 2026

Annexure – 2

Form No. AOC-2

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

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

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

(₹ in Million)

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value if any	Date(s) of approval by the Board if any	Amount paid as advances if any	Justification for entering into contracts
1	Rain Cements Limited (Wholly owned Subsidiary)	Revenue Shared Services	From January 01, 2025 to December 31, 2025	₹ 123.93 Million	February 23, 2024 and February 25, 2025	NIL	Rain Industries Limited (the Company) has set-up a Shared Service Center to provide accounting, legal, human resources, corporate communications, corporate finance and information technology support services to its Subsidiary Companies in India and abroad. Accordingly, the Company has entered into contracts to provide shared services to Subsidiary Companies. The Company charges at cost plus markup.
2	Rain Cements Limited (Wholly owned Subsidiary)	Rental income received	From January 01, 2025 to December 31, 2025	₹ 10.29 Million	February 23, 2024 and February 25, 2025	NIL	Rain Industries Limited (the Company) has own building at which its Registered Office is situated. For operational convenience and for better co-ordination, Rain Cements Limited (Wholly owned Subsidiary) Registered Office is also located in the same building at which the Company's registered Office is situated. Hence, the Company has entered into a lease agreement with Rain Cements Limited. The rent received by Rain Industries Limited is similar to the Rent prevailing in surrounding buildings.
3	Rain CII Carbon (Vizag) Limited (Wholly Owned Subsidiary)	Revenue from Shared Services	From January 01, 2025 to December 31, 2025	₹ 255.19 Million	February 23, 2024 and February 25, 2025	NIL	Rain Industries Limited (the Company) has set-up a Shared Service Center to provide accounting, legal, human resources, corporate communications, corporate finance and information technology support services to its Subsidiary Companies in India and abroad. Accordingly, the Company has entered into contracts to provide shared services to Subsidiary Companies. The Company charges at cost plus markup.
4	Rain CII Carbon (Vizag) Limited (Wholly Owned Subsidiary)	Rental income received	From January 01, 2025 to December 31, 2025	₹ 10.29 Million	February 23, 2024 and February 25, 2025	NIL	The Company has own building in which its Registered Office is situated. For operational convenience and better coordination, Rain CII Carbon (Vizag) Limited, (a wholly owned subsidiary Company) registered Office is also located in the same building at which the Company's registered Office is situated. Hence, the Company has entered into a lease agreement with Rain CII Carbon (Vizag) Limited. The rent to be received by the Company is similar to the Rent prevailing in surrounding buildings.

Board's Report

(₹ in Million)

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value if any	Date(s) of approval by the Board if any	Amount paid as advances if any	Justification for entering into contracts
5	Rain CII Carbon (Vizag) Limited (Wholly Owned Subsidiary)	Sale of Export Licenses	From January 01, 2025 to December 31, 2025	₹ 249.37 Million	February 23, 2024 and February 25, 2025	NIL	Rain CII Carbon (Vizag) Limited imports Raw materials for manufacture of Calcined Petroleum Coke. It has to pay Customs duty on imports to Customs authorities. Rain CII Carbon (Vizag) Limited can also submit the duty scrips in lieu of payment of Customs duty. Rain CII Carbon (Vizag) Limited purchases duty scrips from the Company to settle the Customs duty to Customs Authorities. The Company sells duty scrips with some margin. Hence, it is thought appropriate to sell duty scrips to Rain CII Carbon (Vizag) Limited. Rain CII Carbon (Vizag) Limited will get some operational benefit by paying Customs duty in the form of duty scrips compared to payment of Customs duty through cheque.
6	Rain CII Carbon (Vizag) Limited (Wholly Owned Subsidiary)	Sale of Hydrated Lime	From January 01, 2025 to December 31, 2025	₹ 216.37 Million	February 23, 2024 and February 25, 2025	NIL	The Company deals with purchase and sale of Hydrated lime. It has expertise in Purchasing and Negotiating with the suppliers. Accordingly, the Company is proposing to sell hydrated lime to Rain CII Carbon (Vizag) Limited at competitive price. The transaction is beneficial to both Companies. As the transactions are made at Arm's length and at prevailing market price, it is thought appropriate to sell to Rain CII Carbon (Vizag) Limited.
7	Rain Carbon Inc, (Wholly Owned Subsidiary)	Revenue from Shared Services	From January 01, 2025 to December 31, 2025	₹ 445.35 Million	February 23, 2024 and February 25, 2025	NIL	The Company has set-up a Shared Service Center to provide accounting, legal, human resources, corporate communications, corporate finance and information technology support services to its Subsidiary Companies in India and abroad. Accordingly, the Company has entered into contracts to provide shared services to Subsidiary Companies. The Company charges at cost plus markup.
8	Rain Holding Limited (Wholly Owned Subsidiary)	Revenue from Shared Services	From January 01, 2025 to December 31, 2025	₹ 10.59 Million	February 23, 2024 and February 25, 2025	NIL	The Company has set-up a Shared Service Center to provide accounting, legal, human resources, corporate communications, corporate finance and information technology support services to its Subsidiary Companies in India and abroad. Accordingly, the Company has entered into contract to provide shared services to Subsidiary Companies. The Company charges at cost plus markup.

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 27, 2026

Annexure – 3

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

A. CONSERVATION OF ENERGY

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

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS AND OUT GO

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

(₹ in Million)

Particulars	December 31, 2025	December 31, 2024
Used	40.11	53.68
Earned	506.19	945.91

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 27, 2026

Annexure – 4

Annual Report on Corporate Social Responsibility (CSR) Activities**1. Brief outline on CSR Policy of the Company**

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

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

- To ensure increased commitment at all levels in the organisation, to operate its business in an economically, socially & environmentally sustainable manner, while recognising the interests of all its stakeholders.
- To directly or indirectly take up programs that benefit the communities in & around its Work Centre and results, over a period of time, in enhancing the quality of life & economic wellbeing of the local people.
- To generate, through its CSR initiatives, a goodwill for RIL and help reinforce a positive & socially responsible image of RIL as a corporate entity.

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

- Providing health care, maintaining of hospitals, Ambulances and conducting medical camps;
- Promoting education and maintaining schools; and
- Rural development projects.

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

2. Composition of CSR Committee:

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

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

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

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

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

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

	For the Financial Year ended December 31, 2025 (₹ Million)		
	2024	2023	2022
Net Profit / (Loss)	(112.33)	(96.68)	(69.52)
Average Net Profit / (Loss) for the preceding three Financial Years	(92.84)		

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

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

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

NA

(d) Amount required to be set off for the financial year, if any: NA**(e) Total CSR obligation for the financial year [(b)+(c) -(d)]: Nil****6. (a) (i) Details of CSR amount spent against ongoing projects for the financial year:**

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

Board's Report

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (₹ Million)	(7) Mode of implementation - Direct (Yes/ No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Health and Education	Promotion of Health and Education	Yes	Maintenance of Schools and Hospitals in:		₹ 1 Million	No	The amount was spent through Pragnya Priya Foundation, a Section 25 Company under Companies Act, 1956 (Section 8 of Companies Act, 2013).	CSR00001767
				Suryapet District, Telangana State, India;					
				Nandyal District, Andhra Pradesh State, India; and					
				Nellore District, Andhra Pradesh State, India.					
Total						₹ 1 Million			

(b) Amount spent on Administrative Overheads: Nil**(c) Amount spent on Impact Assessment, if applicable:** Nil**(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 1 Million**(e) CSR amount spent or unspent for the financial year:**

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

(f) Excess amount for set off if any

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

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

(1) Sl. No.	(2) Preceding Financial Year	(3) Amount transferred to Unspent CSR Account under Section 135 (6) (₹ Million)	(4) Balance Amount in Unspent CSR Account under section 135(6) (₹ Million)	(5) Amount spent in the reporting Financial Year (₹ Million)	(6) Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any		(7) Amount remaining to be spent in succeeding financial years. (₹ Million)	(8) Deficiency, if any
					Amount (₹ Million)	Date of transfer		
1.	FY 2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.	FY 2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	FY 2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total		Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

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

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

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

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): N.A.**10. The CSR Committee hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.**

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

Jagan Mohan Reddy Nellore

Chairman of CSR Committee

DIN: 00017633

N. Sujith Kumar Reddy

Member

DIN: 00022383

Place: Hyderabad

Date: February 27, 2026

Annexure – 5

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

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

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

Sl. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Mr. N. Radhakrishna Reddy (Vice Chairman)	NIL
2	Mr. Jagan Mohan Reddy Nellore (Managing Director)	NIL
3	Mr. N. Sujith Kumar Reddy (Non-Executive Director)	NIL
4	Mr. Varun Batra (Independent Director)	0.20
5	Ms. B. Shanti Sree (Independent Director)	0.20
6	Mr. Brian Jude McNamara (Independent Director)	0.20
7	Mr. Robert Thomas Tonti (Independent Director)	0.20

Notes:

Remuneration includes only the commission paid to the Directors.

Median remuneration of Employees: ₹ 1,149,300 per annum.

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

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

(iii) The percentage increase in the median remuneration of employees in the financial year: 10%**(iv) The number of permanent employees on the rolls of Company:**

There are 163 permanent employees on the rolls of the Company.

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

The Average percentile increase already made in the salaries of employees is 10%.

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

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

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

Jagan Mohan Reddy Nellore

Managing Director

DIN: 00017633

N. Sujith Kumar Reddy

Director

DIN: 00022383

Place: Hyderabad

Date: February 27, 2026

Board's Report

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

Sl. No.	Name & Designation	Remuneration received	Nature of employment	Qualifications and experience of the employee	Date of commencement of employment	Age (in years)	The last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) of Rule 5	Whether is a relative of any director or manager of the Company
1.	Mr. Jagan Mohan Reddy Nellore Managing Director	Nil	Regular	B.S.I.E. (U.S.A)	August 10, 1994	59	N.A.	N.A.	Son of Mr. N. Radhakrishna Reddy, Vice Chairman and the brother of Mr. N. Sujith Kumar Reddy, Non-Executive Director
2.	Mr. T. Srinivasa Rao, Chief Financial Officer	₹ 25.62 Million	Regular	B. Com, FCA	April 01, 2012	59	Vice President (Finance) of Rain CII Carbon (Vizag) Limited	Nil	No
3	Mr. Balasubramanian Ramaswamy, Chief Internal Auditor	₹ 12.75 Million	Regular	B.Com, ICWAI	April 21, 2017	57	Metro Cash & Carry India	Nil	No

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

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

Jagan Mohan Reddy Nellore

N. Sujith Kumar Reddy

Place: Hyderabad

Managing Director

Director

Date: February 27, 2026

DIN: 00017633

DIN: 00022383

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

List of Top 10 salaried employees for the Financial Year ended December 31, 2025

Sl. No.	Name & Designation	Remuneration received during the period from January 1, 2025 to December 31, 2025 (₹ in Millions)	Nature of employment	Qualifications and experience of the Employee	Date of commencement of Employment	Age	The last employment held before joining the Company	Whether is a relative of any Director or Manager of the Company	The percentage of equity shares held by the Employee in the Company within the meaning of clause (iii) of sub rule (2) of Rule 5
1	Mr. T. Srinivasa Rao, Chief Financial Officer	25.62	Regular	B. Com, FCA 36 Years	23.06.2006	59	Vice President (Finance) of Rain CII Carbon (Vizag) Limited	N.A.	N.A.
2	Mr. Balasubramanian Ramaswamy, Chief Internal Auditor	12.75	Regular	B. Com, ICWAI 33 Years	21.04.2017	57	Metro Cash & Carry India	N.A.	N.A.
3	Mr. K. Shankar Sathish, General Manager – IT SAP	8.28	Regular	B. Com, ACA, ICWAI 24 Years	26.09.2016	50	Archean Group	N.A.	N.A.
4	Mr. S. Venkata Ramana Reddy, Company Secretary	7.87	Regular	M. Com, LLB, ACS 29 Years	01.02.2008	52	Suryalata Spinning Mills Limited	N.A.	N.A.
5	Mr. Rupankar Chakrabarti General Manager – HR	7.73	Regular	M.Sc, PGHRM 26 Years	11.07.2022	51	Neuberg Diagnostics Group	N.A.	N.A.
6	Mr. U.S. Saranga Pani, GM - Corporate Reporting	7.43	Regular	B. Com, CA and CWA 19 Years	23.06.2014	41	Dr. Reddy's Laboratories Ltd.	N.A.	N.A.
7	Mr. Madhu Babu Gondi DY. General Manager-SAP	5.67	Regular	B.com, Master of Financial Management 27 Years	21.12.2015	53	Delta Technology and Management Services Pvt Ltd.	N.A.	N.A.
8	Mr. Udayagiri Pavan Kumar AGM - Internal Controls	4.56	Regular	CA 17 Years	06.08.2018	38	Texvista International Pvt Ltd.	N.A.	N.A.
9	Mr. Kolluru Venkata Sita Rama Prasad AGM- Global Infra	4.42	Regular	BCA, DCA 22 Years	08.01.2024	47	Coromandal International Ltd.	N.A.	N.A.
10	Mr. S V Phani Kumar Pippalla AGM - FP&A	4.11	Regular	CA 17 Years	20.01.2022	41	Star India Pvt Ltd.	N.A.	N.A.

Note: No remuneration was paid to Mr. Jagan Mohan Reddy Nellore, Managing Director (during the period from January 1, 2025 to December 31, 2025).

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

Jagan Mohan Reddy Nellore

N. Sujith Kumar Reddy

Managing Director
DIN: 00017633

Director
DIN: 00022383

Place: Hyderabad

Date: February 27, 2026

Board's Report

Annexure – 6

Secretarial Audit Report

For the Financial Year Ended December 31, 2025

Form No MR 3

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

To
The Members,
Rain Industries Limited
Hyderabad.

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

We have conducted verification and examination of the books, papers, minutes books, forms, returns filed and other records as maintained and facilitated by the Company and according to the examinations carried out by us and explanations and information furnished and representations made to us by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the Audit Period covering the Financial Year ended on December 31, 2025 complied with the Statutory Provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended December 31, 2025 ("Audit Period") and we report that during the period under review, the Company has complied with the provisions of the following Acts, Rules, Regulations, Guidelines and Standards:
 - 1.1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - 1.2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - 1.3. The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

- 1.4. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- 1.5. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- 1.6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - 1.6.1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - 1.6.2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - 1.6.3. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - 1.6.4. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 1.7. The Secretarial Standards on the Meetings of the Board of Directors, Committees and General Meetings issued by the Institute of Company Secretaries of India.
2. The Company is carrying on the business of sale of products and duty scrips and providing shared support services to its subsidiary companies and holding investments in its Subsidiary Companies. In view of the management, there are no Industry Specific Laws applicable to the Company.

3. We further report that:

- 3.1 The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 3.2 Notice is given to all the Directors electronically to schedule the Board and Committee Meetings at least 7 days in advance and agenda and detailed notes on agenda were sent in advance.
- 3.3 There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
- 3.4 Decisions at the meetings of the Board of Directors and Committees of the Board of the Company were taken unanimously.
- 3.5 The Company has complied with the requirements of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015. i.e., maintenance of Structured Digital Database (SDD) and submission of Compliance Certificate to the Stock Exchanges.

Place: Hyderabad

Date: 23.02.2026

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

3.6 It is to be noted that for the Audit Period there are no events which would attract the following Acts:

- i. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
 - ii. SEBI (Delisting of Equity Shares) Regulations, 2009.
 - iii. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
 - iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - v. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - vi. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- 3.7 There exist adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
4. We further report that during the audit period, there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **DVM & Associates LLP**

Company Secretaries

L2017KR002100

Peer review Certificate No. 7238/2025

DVM Gopal

Partner

M. No. F 6280

CP No. 6798

UDIN: F006280G003977051

Board's Report

ANNEXURE

To
The Members,
Rain Industries Limited
Hyderabad.

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

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

For **DVM & Associates LLP**

Company Secretaries

L2017KR002100

Peer review Certificate No. 7238/2025

DVM Gopal

Partner

M. No. F 6280

CP No. 6798

UDIN: F006280G003977051

Place: Hyderabad

Date: 23.02.2026

Annexure – 6A

Form No MR 3

Secretarial Audit Report

for the Financial Year ended December 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Rain Cements Limited
"Rain Center", 34, Srinagar Colony,
Hyderabad-500073,
Telangana State, India.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on December 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on December 31, 2025 and we report that during the period under review the Company has complied with the provisions of the following Acts, Rules, Regulations and Guidelines:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- III. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder; (Not applicable to the Company during the audit period)

- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the audit period);
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (Not applicable to the Company during the audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 (Not applicable to the Company during the audit period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period); and
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not applicable to the Company during the audit period)

Board's Report

V. The Company has during the audit period covering the financial year ended on December 31, 2025 complied with the statutory provisions listed below, specifically applicable to the Company:

- (a) Mines and Mineral (Regulation and Development) Act, 1957 read with Mineral Conservation and Development Rules, 1988
- (b) Mines Act, 1952 read with Mines Rules, 1955

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

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

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

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

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

M B Suneel

Partner

C.P. No: 14449

PR No. 6882/2025

UDIN: A031197G003948440

Place: Hyderabad

Date: 20.02.2026

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

ANNEXURE - A

To
The Members,
Rain Cements Limited
"Rain Center", 34, Srinagar Colony,
Hyderabad-500073,
Telangana State, India.

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

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

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

Disclaimer

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

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

M B Suneel

Partner

C.P. No: 14449

PR No. 6882/2025

UDIN: A031197G003948440

Place: Hyderabad

Date: 20.02.2026

Board's Report

Annexure – 6B

Secretarial Audit Report

For The Financial Year Ended December 31, 2025

Form No MR 3

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

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

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

We have conducted verification and examination of the books, papers, minutes books, forms, returns filed and other records as maintained and facilitated by the Company, and according to the examinations carried out by us and explanations and information furnished and representations made to us by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the Audit Period covering the Financial Year ended on December 31, 2025 complied with the Statutory Provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended December 31, 2025 ("Audit Period") and we report that during the period under review the Company has complied with the provisions of the following Acts, Rules, Regulations, Guidelines and Standards:
 - 1.1. The Companies Act, 2013 (the Act) and the Rules made there under;
 - 1.2. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)

Regulations, 1993 regarding the Companies Act and dealing with client;

- 1.3. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment.
- 1.4. The Secretarial Standards on the Meetings of the Board of Directors, Committees and General Meetings issued by the Institute of Company Secretaries of India.
2. The Company is engaged in the business of manufacture and sale of Calcined Petroleum Coke and generation and supply of electricity. In view of the Management, the following Industry Specific Acts are applicable to the Company and have been complied with:
 - 1) Andhra Pradesh Factories Rules, 1950 (Prescribed under Rule 55, 55-A and 56).
 - 2) Andhra Pradesh Pollution Control Board Water Act, 1974 and Air Act, 1981.
 - 3) The Petroleum Act, 1934.
 - 4) Indian Boiler Act No V of 1923, Section 7/8 and Indian Boiler Regulation, 1950.
 - 5) Atomic Energy Act, 1962.
 - 6) Weights and Measures Act, 2011.
 - 7) Indian Electricity Act, 1910.
 - 8) The Factories Act, 1948.
3. We further report that:
 - 3.1 The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- 3.2 Notice is given to all the Directors electronically to schedule the Board Meetings at least 7 days in advance and agenda and detailed notes on agenda were sent in advance.
- 3.3 There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
- 3.4 Decisions at the meetings of the Board of Directors and Committees of the Board of the Company were taken unanimously.

- 3.5 The Company being an un-listed Company, the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 are not applicable to the Company.
- 3.6 There exist adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.
4. We further report that during the audit period, there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **DVM & Associates LLP**

Company Secretaries

L2017KR002100

Peer review Certificate No. 7238/2025

DVM Gopal

Partner

M. No. F 6280

CP No. 6798

UDIN: F006280G003970075

Place: Hyderabad

Date: 20.02.2026

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

Board's Report

ANNEXURE

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

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

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

For **DVM & Associates LLP**

Company Secretaries

L2017KR002100

Peer review Certificate No. 7238/2025

DVM Gopal

Partner

M. No. F 6280

CP No. 6798

UDIN: F006280G003970075

Place: Hyderabad

Date: 20.02.2026

Annexure – 6C

Secretarial Compliance Report of Rain Industries Limited

for the financial year ended December 31, 2025

We, DVM & Associates LLP, Company Secretaries, having our office situated at 1st Floor, Plot no.61, Doyens Township, Serilingampally, K. V. Rangareddy-500019, Telangana, India, have examined:

- all the documents and records made available to us and explanation provided by Rain Industries Limited (“the Listed Entity”);
- the filings/ submissions made by the listed entity to the stock exchanges;
- website of the listed entity;
- any other document/ filing, as may be relevant, which has been relied upon to make this certification for the Financial Year ended December 31, 2025 (“Review Period”) in respect of compliance with the provisions of:
 - the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

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

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Listed Entity during the Review Period)**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(Not applicable to the Listed Entity during the Review Period);

- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Listed Entity during the Review Period)**
- The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/ guidelines issued thereunder;

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

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- There were no actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.
- The listed entity has taken the following actions to comply with the observations made in previous reports- Not Applicable.
- During the period under review there were no instances of resignation of statutory auditors of the listed entity or its material Subsidiaries. Accordingly, the clauses 6(A) and 6(B) of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 are not applicable to the listed entity during the period under review.

Board's Report

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

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

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

- (g) Pursuant to the provisions of Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations the Company has maintained structured digital database (SDD) in the manner as prescribed in said regulations and ensured compliance of the same.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Assumptions & limitation of scope and review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

For **DVM & Associates LLP**
Company Secretaries
L2017KR002100
Peer review Certificate No. 7238/2025

DVM Gopal
Partner
M. No. F 6280
CP No. 6798
UDIN: F006280G003873981

Place: Hyderabad
Date: 05.02.2026

Annexure – 7

Nomination and Remuneration Policy

Introduction:

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

The objectives of the Policy

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

Definitions

- Board means Board of Directors of the Company.
- Directors means Directors of the Company.
- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- Company means Rain Industries Limited.
- Independent Director means a Director referred to in Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Key Managerial Personnel (KMP) means-

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

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

Applicability

The Policy is applicable to

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

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

- Formulate the criteria for determining qualifications, positive attributes and independence of Directors, Key Managerial Personnel and other Employees.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - 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.

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

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

C. Term and Remuneration

1. Managing Director/Whole-time Director

- The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- The remuneration / compensation / commission etc. to the Managing Director or Whole-time Director will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. for Managing Director or Whole time Directors shall be subject to the approval of the shareholders of the Company and Schedule V of the Companies Act, 2013.
- Where any insurance is taken by the Company on behalf of its Managing Director or Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them

against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- The Managing Director or Whole-time Director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders.
- If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director or Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013.
- No Independent Director, who resigns from the Company, shall be appointed as an Executive/ Whole Time Director on the board of the Company, its subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.

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

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

Board's Report

3. Independent Director

- i. With effect from April 1, 2022, the appointment, re-appointment or removal of Independent Director of a listed Entity shall be subject to the approval of shareholders by way of Special Resolution and disclosure of such appointment shall be made in the Board's report.
- ii. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company, he / she shall be eligible for appointment for one more term of 5 years only.
- iii. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

D. Remuneration to Non-Executive / Independent Director**i. Sitting Fees**

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ One lakh per meeting of the Board or Committee

or such amount as may be prescribed by the Central Government from time to time.

ii. Commission

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

E. Composition, Role, Frequency of Meetings and Quorum

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

F. Evaluation

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

G. Removal

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

H. Retirement

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

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

Jagan Mohan Reddy Nellore

Managing Director

DIN: 00017633

N. Sujith Kumar Reddy

Director

DIN: 00022383

Place: Hyderabad

Date: February 27, 2026

Annexure – 8

Management Discussion and Analysis**1. Company Overview**

The Rain Industries Limited group (RAIN, RAIN Group or, the Group) is one of the world's largest producers of calcined petroleum coke (CPC) and coal tar pitch (CTP). We operate in three key business segments: Carbon, Advanced Materials and Cement. We have 16 production facilities in seven countries across three continents and continue to grow through capacity expansions, mergers and acquisitions throughout the world across all business segments.

Carbon segment converts the byproducts of oil refining [i.e., green petroleum coke (GPC)] and steel production [i.e., coal tar (CT)] into high-value carbon-based products [i.e., calcined petroleum coke (CPC), coal tar pitch (CTP) and other carbon products (OCP)]. These products are critical raw materials for aluminium, graphite, carbon black, wood preservation, titanium dioxide, refractory and several other global industries.

Advanced Materials segment carries out the innovative downstream transformation of a portion of our carbon output, petrochemicals and other raw materials into high-value, eco-friendly raw materials under three sub-segments of engineered products, chemical intermediates and resins, which are critical to the specialty chemicals, coatings, construction, automotive, petroleum and several other global industries.

Cement segment produces and markets high-quality ordinary portland cement (OPC) and portland pozzolana cement (PPC), which are consumed largely by the civil construction and infrastructure industries within India.

The scale and process sophistication provide us the flexibility to capitalise on market opportunities by selecting raw materials from a wide range of sources across various geographies, adjusting the composition of our product mix and offering products that meet stringent customer specifications, including several specialty products.

The global manufacturing footprint and integrated worldwide logistics network have also strategically positioned us to capitalise on market opportunities by addressing raw material supply and product demand on a global basis, in both established (mainly North America and Europe) and emerging markets (mainly Asia and the Middle East).

The following operating and financial reviews are intended to convey the management's perspective on the operating and financial performance of RAIN Group for the year ended December 31, 2025. This should be read in conjunction

with the Company's Standalone and Consolidated Financial Statements, the schedules and notes thereto and the other information included elsewhere in RAIN's Integrated Annual Report. RAIN Group's Financial Statements have been prepared in compliance with the requirements of the Companies Act, 2013, the guidelines issued by the Securities and Exchange Board of India (SEBI), in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

2. Discussion on Financial Performance**Consolidated Financial Performance:**

(₹ in Million except share data)

Particulars	2025	2024
Revenue from Operations	169,458	153,744
EBITDA	22,749	14,981
EBITDA margin (%)	13.4%	9.7%
Profit / (Loss) Before Tax	4,345	(2,257)
Adjusted Profit / (Loss) After Tax [@]	1,178	(4,419)
Adjusted Earnings / (Loss) Per Share	3.50	(13.14)

[@] After Non-controlling interest

EBITDA and profit after tax are adjusted with exceptional and one-off items. Please find hereunder the reconciliation of reported EBITDA and reported profit after tax with adjusted EBITDA and adjusted profit after tax.

(₹ in Million)

Reconciliation	EBITDA*	Profit After Tax
Reported	21,854	425
Adjustments:		
Insurance claims related to prior periods	(430)	(430)
Expenses towards non-recurring items	876	876
Foreign exchange loss / (gain) on inter-company debt note	449	449
Tax impact on above adjustments		(142)
Adjusted	22,749	1,178

* Adjusted EBITDA is Profit before Depreciation & Amortization, Impairment Loss, Finance costs, Interest income and Tax adjusted with exceptional items, if any

Management Discussion and Analysis

During current year 2025 (CY 2025), we generated revenue from operations of ₹ 169,458 million and EBITDA of ₹ 22,749 million. The revenue in CY 2025 was higher by 10% compared to previous year 2024 (PY 2024), mainly due to higher price realisations in Carbon business coupled with the appreciation of USD and EURO against INR, offset by decrease in volumes, particularly in AM segment and Cement segment. The EBITDA margins in CY 2025 is higher primarily driven by the Carbon segment due to improved realisations and lower operating costs compared to previous year.

As a result, the profit after tax in CY 2025 was ₹ 1,178 million (i.e., ₹ 5,597 million higher than the loss of ₹ 4,419 million generated in PY 2024). Consequently, the earnings per share was ₹ 3.50 in CY 2025 as against loss per share of ₹ 13.14 in PY 2024.

Post the weaker performance of two consecutive years of 2023 and 2024, our performance improved during 2025 and we are confident in achieving normalised margins going forward. We also worked during the last few years on optimising the operational costs which helped with overall recoverability. During the year, post the receipt of CAQM order relief in 2024, we started operating our Carbon Plant in SEZ in India at full capacity which required additional working capital. We stood at a net debt position of US\$ 837 million as at December 31, 2025. With the major debt repayments scheduled to start in October 2028, we are comfortable with the current liquidity position.

The paid-up share capital of RAIN on December 31, 2025, is ₹ 672,691,358 comprising 336,345,679 fully paid-up equity shares of ₹ 2 each.

Details of Key Financial Ratios (Consolidated):

(₹ in Million)				
Sl. No	Key Financial Ratios	CY 2025	PY 2024	Variance
(i)	Debtors Turnover	8.96	7.88	14%
(ii)	Inventory Turnover	2.89	2.84	2%
(iii)	Interest Coverage Ratio	2.58	1.65	56%
(iv)	Current Ratio	1.87	1.75	7%
(v)	Net Debt Equity Ratio	1.08	0.97	11%
(vi)	EBITDA Margin (%)	13%	10%	3%
(vii)	Net Profit Margin (%)	1%	(3)%	4%
(viii)	Return on Net Worth	2%	(7)%	9%

The interest coverage ratio has increased during CY 2025 as compared to PY 2024, mainly on account of higher EBITDA and a decrease in borrowing costs.

3. Performance of Carbon Segment

(₹ in Million)		
Particulars	CY 2025	PY 2024
Sales Volumes ('000 Tonnes)	2,593	2,398
Net Revenue*	124,984	106,575
EBITDA	19,973	12,332
EBITDA margin (%)	16.0%	11.6%

*Revenue (excluding other operating income)

Carbon segment includes the manufacturing of carbon products comprising CPC, CTP and other derivatives of coal tar distillation, including creosote oil, naphthalene, carbon black oil and other basic aromatic oils. The sale of energy produced through waste-heat recovery in the manufacturing of CPC is also included in the Carbon segment. About 74% of RAIN Group's consolidated revenue for CY 2025 was generated from the Carbon business segment.

During CY 2025, the Carbon business segment generated ₹ 124,984 million in net revenue, an increase of approximately 17% as compared to ₹ 106,575 million generated during PY 2024. Volumes increased by 8%, primarily driven by higher capacity utilisation of Indian CPC plants post the relief granted by Honorable CAQM in 2024 and its full benefit coming into 2025. The average blended realisation increased by 9% across all regions. There was an appreciation of the Euro against the Indian Rupee by 9% and an appreciation of US Dollar against the Indian Rupee by 4%.

The EBITDA for CY 2025 increased by ₹ 7,641 million compared to PY 2024, driven by margin improvement on account of better realisations coupled with the appreciation of the US Dollar and Euro against the Indian Rupee.

Post the two prolonged periods of 2023 ad 2024, with market improvements coupled with operation of both Indian calcination facilities at maximum capacity along with global blend strategy, the performance of the Carbon segment improved. We expect a similar trend continues during 2026.

4. Performance of Advanced Materials Segment

(₹ in Million)		
Particulars	CY 2025	PY 2024
Sales Volumes ('000 Tonnes)	270	290
Net Revenue	31,622	33,786
EBITDA	2,202	2,571
EBITDA margin (%)	7.0%	7.6%

Advanced Materials segment mainly comprises engineered products, chemical intermediates and resins. These are derived from one of our primary Carbon segment distillates – naphthalene – and from additional raw materials purchased from third parties. About 19% of RAIN Group's consolidated revenue for CY 2025 is from the Advanced Materials segment.

During CY 2025, Advanced Materials segment generated ₹ 31,622 million in net revenue, a decrease of 6.4% as compared to ₹ 33,786 million during PY 2024. The decrease was primarily related to a decrease in volumes by 7%, primarily driven by lower throughput of Engineered products and chemical intermediates, due to weaker demand offset with increase in average blended realisation by 1% and appreciation of Euro against Indian Rupee. The EBITDA decreased from ₹ 2,571 in PY 2024 to ₹ 2,202 in CY 2025 due to decreased volumes offset with appreciation of the Euro against the Indian Rupee.

In 2026, we are advancing in the next-generation energy storage research at our North American demonstration facility while leveraging proprietary distillation and calcination capabilities to support entry into Battery Anode Material (BAM) markets. Our focus will also include developing and integrating alternative raw materials to strengthen feedstock security and expand specialty product applications, supporting long-term growth in emerging energy markets. With advancement into new developments and optimisation of operating costs, we expect this segment to perform better in the future.

5. Performance of Cement Segment

(₹ in Million)		
Particulars	CY 2025	PY 2024
Sales Volumes ('000 Tonnes)	2,575	2,854
Net Revenue	11,305	12,312
EBITDA	574	78
EBITDA margin (%)	5.1%	0.6%

Cement segment is engaged in the manufacture and sale of cement in India. The products include high-quality OPC and PPC. About 7% of the consolidated revenue of RAIN Group for CY 2025 was from this business segment. During CY 2025, this segment generated ₹ 11,305 million in net revenue, a decrease of 8% compared to PY 2024. The decrease is primarily due to decrease in volumes of approximately 10% in CY 2025 compared to PY 2024 offset with increase in price realisations by 2%. The Cement segment operated at an average capacity utilisation of approximately 64% during CY 2025 compared to approximately 71% in PY 2024.

The operating margin of Cement segment increased from 0.6% in PY 2024 to 5.1% in CY 2025, due to lower operating costs and marginal improvement in realisations offset with decrease in volumes.

From a demand perspective, market conditions across South India remain mixed, reflecting both regional variations in infrastructure spending and the muted construction activity in recent quarters. While certain southern states experienced a temporary slowdown in infrastructure-led demand, early indicators suggest that this softness may gradually ease as project execution improves. Importantly, the planned development of the Amaravati capital city project in Andhra Pradesh is expected to provide meaningful support to regional cement demand beginning in 2026.

6. Overall Business and Growth Strategies

RAIN aims at process improvements and the development of new, higher-margin products and technologies through research and development (R&D) initiatives. We also emphasise performance improvement, sustainability and utilisation of alternative raw materials. RAIN intends to maximise efficiencies and minimise costs by combining the purchasing, trading, plant operations, logistics management, finance and R&D functions within each segment and by executing cost-reduction initiatives.

RAIN believes that the scale of its vertically-integrated organisation will provide an effective platform to continue to develop higher-margin downstream products. The size and efficient logistical networks of our plants allow RAIN to realise economies of scale.

Looking ahead, the future is promising. Noteworthy are the recent announcements of our new R&D laboratory and demonstration plant for energy storage materials and battery

Management Discussion and Analysis

anode materials in Canada, along with government grants in Canada and Germany, and joint development agreements. These initiatives position RAIN as a significant player in the burgeoning electric vehicle and other battery markets. Already an established supplier to the Chinese battery market, we bring years of experience in serving major manufacturers. The new demonstration plant in Canada will solidify RAIN's reputation for excellence in battery technology, allowing us to showcase the current and future relevance of our products while exploring new applications and supply chain opportunities.

7. Internal Control Systems and their Adequacy

The Company operates an in-house internal audit department based in India to carry out robust internal audits of all RAIN companies and locations in India, Europe and North America. The observations of our internal auditors and their recommendations are presented to the Audit Committees of the Company. Also, the implementation of the recommendations of our internal auditors are reviewed during monthly review meetings, and their findings are reported to the RAIN Group's Audit Committees on a quarterly basis.

RAIN has optimal internal control systems and procedures in place to handle all its business processes such as purchasing raw materials, stores, plant and machinery equipment and the sale of goods and other assets.

The Group has clearly-defined roles and responsibilities for all managerial positions. Its operating parameters are monitored and controlled effectively through SAP ERP software system. Additionally, RAIN has established a global shared-service center in India to support the Group's SAP users across all its global facilities. This enables effective utilisation of SAP for implementing efficient internal controls and timely reporting of financial and operational information.

8. Human Resource Development and Industrial Relations

RAIN Group employs about 2,300 people directly and indirectly through its subsidiaries across the globe. The Company believes that the quality of its employees is the key to its success and is committed to providing necessary human-resource development and training opportunities to equip employees with additional skills to enable them to adapt to contemporary technological advancement and evolving workplace requirements.

Our employee-development efforts also include the implementation of a Safety Training Observation Programme (STOP), which focuses on ways to address unsafe acts and recognise people who act and work safely. Our learning-management system plays an active role in standardising and digitalising many processes that are crucial to various work functions, such as administration, documentation, tracking and reporting of the various learning-and-development and training programmes for employees.

Industrial relations during the year continued to be cordial, and RAIN is committed to maintaining these relations through effective communication, meetings and negotiation.

During CY 2025, a major milestone was achieved with successful implementation of the SAP-SuccessFactors Human Resources (HR) tool. While RAIN had previously employed a few parts of this system in a few countries, it has now been fully implemented groupwide. This allows RAIN's HR team to efficiently manage, and provide statistics to management for, our entire global workforce, including digitalisation of common recruiting, on-boarding, employee training (including safety training) and off-boarding tasks. RAIN has adopted the name "myRAIN" for our customised SAP-SuccessFactors system. By combining myRAIN with our now-global, Group-wide OSHA guidelines safety initiative (see below), the Company is able to ensure that all employees are given the necessary tools and trainings to be effective and safe in the workplace.

9. Safety and Environmental Compliance

We continuously seek to improve safety and reliability at all RAIN production facilities. Our production facilities have been awarded ISO certifications for maintaining quality- and environmental-management standards. These certifications demonstrate RAIN's efforts to ensure high product-quality standards and compliance with environmental laws and regulations.

Our production facilities also have been awarded ISO certifications for energy-management systems. We follow a systematic approach in achieving continual improvement in performance, including energy efficiency, energy security, and energy use and consumption. In addition, our production facilities have been certified for compliance in international occupational health and safety management.

In the safety area, RAIN has been phasing in the global adoption of the safety guidelines of the United States Occupational Safety and Health Administration (OSHA). In 2024, RAIN completed the Group-wide phase-in with our Cement segment's adoption of these guidelines. While all

RAIN sites in parallel follow their local government's safety schemes, having all RAIN sites around the world following OSHA guidelines allows RAIN to now fully benefit from the power and improvements which can be made by utilising common procedures and statistics. We are proud to announce that RAIN's group-wide OSHA Total Recordable Incident Rate (TRIR) for CY 2025 was an impressive 0.11, an improvement over TRIR of 0.13 achieved for PY 2024.

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

10. Statutory Compliance

We have robust controls and internal procedures to ensure all applicable compliances across all subsidiary companies within

India and abroad. The Company Secretary ensures compliance with the provisions of the Companies Act, 2013, the Foreign Exchange and Management Act, 1999 and SEBI rules, regulations and guidelines made thereunder.

11. Cautionary Statement

Statements in the Board's Report and the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand / supply conditions, finished-goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business, and other factors such as litigation and labour negotiations. The Company is not obliged to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent development, information or events or otherwise.

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 27, 2026

Annexure – 9

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 maximise 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, 2025, 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 i.e., 57% 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 mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The Independent Directors provide 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, have 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 are as follows:

The Board of your Company comprises of Seven Directors as on December 31, 2025.

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 December 31, 2025

Sl. 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	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

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, 2025 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	No
Mr. Jagan Mohan Reddy Nellore	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

c. Other Directorships

The number of Directorships and memberships in the Committees of other Companies held by the Directors as on December 31, 2025 are as under:

Name of the Director	No. of other Directorships	In other Public Companies [#]	
		Membership	Chairmanship
Mr. N. Radhakrishna Reddy	6	-	-
Mr. Jagan Mohan Reddy Nellore	6	-	-
Mr. N. Sujith Kumar Reddy	8	-	-
Mr. Varun Batra	5	-	-
Mr. Brian Jude McNamara	2	-	-
Mr. Robert Thomas Tonti	1	-	-
Ms. B. Shanti Sree	8	7	1

[#]Includes only Audit Committee and Stakeholders Relationship Committee (Excluding Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 / Section 25 of the Companies Act, 1956).

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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	4	1. Nava Limited – Independent Director 2. SMS Pharmaceuticals Limited – Independent Director 3. Nile Limited – Independent Director 4. Lakshmi Finance and Industrial Corporation Ltd. – Independent Director

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 finalisation 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, Statutory Auditors, Internal Auditors 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, 2025. 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 25, 2025, May 8, 2025, August 06, 2025, November 6, 2025 and November 25, 2025.

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, 2025, 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. Familiarisation programs imparted to Independent Directors

Senior management personnel of the Company make presentations to the Board Members on a periodical

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

Sl. No.	Name of the Director	Category	Specialisation
1	Mr. N. Radhakrishna Reddy	Non-Executive Director (Promoter)	He has more than 57 years of experience in Construction and Cement Industry.
2	Mr. Jagan Mohan Reddy Nellore	Managing Director (Promoter)	He has more than 33 years of experience in Finance, Commercial and Manufacturing areas.
3	Mr. N. Sujith Kumar Reddy	Non-Executive Director (Promoter)	He has more than 34 years of experience in Manufacturing and Construction Industry.
4	Mr. Varun Batra	Independent Director	He is a Senior finance professional with more than 35 years of experience in the fields of Private Equity, Special Situations, Corporate Finance & Capital Markets, Credit & Relationship Management across various Corporate & Financial Institutional customers.

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.

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 Independent Directors also attended the training programs and Seminars conducted by Professional Institutes.

The details of familiarisation program 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>

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Sl. No.	Name of the Director	Category	Specialisation
5	Mr. Brian Jude McNamara	Independent Director	He is a former banker with a 37 years career in Project Finance, Corporate Finance and Investment Management.
6	Mr. Robert Thomas Tonti	Independent Director	He has over 44 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 41 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 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, 2025.

Profile of Board of Directors

Brief profile 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 (63 years) is a former banker with 41 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, fertilisers, carbon black, plastics, fibres, 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 (84 years) is the Vice Chairman & Non-Executive Director of Rain Industries Limited. He has more than 57 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, aged 59 years, brings over three decades of experience in finance, commercial management, and operations to the Company. His leadership has been instrumental in shaping the strategic direction and global growth of the Rain Group.

Mr. Nellore currently serves as the Managing Director of Rain Industries Limited. He is the Founder of Rain CII Carbon (Vizag) Limited, which was originally incorporated as Rain Calcining Limited and commenced operations in 1998 with the manufacture of Calcined Petroleum Coke (CPC) and generation of electric power in India.

Mr. Nellore played a pivotal role in transforming the Company from a domestic manufacturing enterprise into a globally integrated industrial carbon major. He successfully led the globalisation of the business through strategic acquisitions, most notably the acquisition of Rain CII Carbon LLC, USA (formerly CII Carbon, LLC) in 2007, which unified the U.S. and Indian CPC business strategies. This global platform was further strengthened in 2013 with the acquisition of RÜTGERS N.V., a leading producer of Coal Tar Pitch (CTP) and specialty chemicals.

Under his leadership, the acquired businesses were seamlessly integrated, resulting in the creation of the world's leading industrial carbon company, with a strong global footprint, diversified product portfolio, and robust operational synergies.

Mr. Nellore holds a Bachelor of Science degree in Industrial Engineering from Purdue University, USA.

In addition to his role as Managing Director of Rain Industries Limited, Mr. Nellore is the Chief Executive Officer of Rain Carbon Inc. He also serves on the Boards of several group companies and related entities, including 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 actively involved in the governance framework of the Group. He is a Member of the Stakeholders Relationship Committee and Share Transfer Committee, and Chairman of the Corporate Social Responsibility Committee and Risk Management Committee of Rain Industries Limited. He also serves as Chairman of the Corporate Social Responsibility Committee of Rain CII Carbon (Vizag) Limited and as a Member of the Corporate Social Responsibility Committee of Rain Cements Limited.

Mr. Nellore holds 100 equity shares in the Company.

With regard to inter-se relationships, 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 aforesaid, he is not related to any other Director, Manager, or Key Managerial Personnel of the Company.

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

Mr. N. Sujith Kumar Reddy (54 Years) holds a bachelor's degree in commerce. He has more than 34 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

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Director or Manager or the Key Managerial Personnel of the Company.

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

Mr. Varun Batra (59 years) is a Senior finance professional with more than 35 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 at 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, Proklean Technologies 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 (67 Years) has over 44 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 organisational oversight. Notably, his executive leadership in mergers and acquisitions (M&A) includes successful acquisition, staffing, and revitalisation of facilities, demonstrating his capability to drive growth and optimise 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 does not hold 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 (63 Years) is a fellow member of the Institute of Chartered Accountants of India and a Practising Chartered Accountant. She is a designated Partner of M/s. Tukaram & Co LLP., Chartered Accountants, Hyderabad.

She has more than 40 Years of experience in Finance, Accounts and Audit.

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, 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 Nomination and Remuneration Committee of Rain Industries Limited, Nava Bharat Projects Limited, SMS Pharmaceuticals Limited and member in Nava Bharat Energy India Limited and Nile Limited and Chairperson of Stakeholders' Relationship Committee of 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:

- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:

- 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
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;

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- xii. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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:
- 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.
 - annual statement of funds utilised 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

- Chief Financial Officer, 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 50th Annual General Meeting of the Company held on May 9, 2025 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, 2025

- Four Audit Committee Meetings were held during the Financial Year ended December 31, 2025. 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 24, 2025, May 07, 2025, August 05, 2025 and November 05, 2025.

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 agency, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the 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;

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- identify persons who are qualified to become Directors and who may be appointed to 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 is 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 on this behalf shall attend the General Meetings of the Company. The Chairperson of the Committee, Ms. B. Shanti Sree was present at the 50th Annual General Meeting of the Company held on May 9, 2025.

c. Nomination and Remuneration Committee meetings

- During the Financial Year, One Nomination and Remuneration Committee Meeting was held on November 5, 2025.

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:

- Qualifications:** Professional qualifications;
- Experience:** Experience relevant to the entity;
- Knowledge and Competency:**
 - How the person fares for effective functioning of the entity and the Board; and
 - 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;
- Fulfillment of functions:** Whether the person understands and fulfills the functions assigned to him/her by the Board and the law;
- Ability to function as a team:** Whether the person is able to function as an effective team-member;
- Initiative:** Whether the person actively takes initiative with respect to various areas;

- Availability and attendance:** Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay;
- Commitment:** Whether the person is adequately committed to the Board and the entity;
- Contribution:** Whether the person contributed effectively to the entity and to the Board meetings;
- Integrity:** Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.);
- Independence:** Whether person is independent from the entity and the Management and there is no conflict of interest; and
- 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:

- Evaluation of Board;
- Evaluation of Committees of the Board;
- Evaluation of Independent Directors;
- Evaluation of Chairperson;
- Evaluation of Non-Executive and Non-Independent Directors; and
- 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 scrutiniser 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 scrutiniser 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 18, 2025, July 24, 2025 and October 27, 2025.

The gap between two Risk Management Committee Meetings was not more than 210 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 has formulated a Risk Management Policy for dealing with various kinds of risks which it faces in day-to-day operations of the Company. Risk Management Policy of the Company outlines various 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://www.rain-industries.com/assets/pdf/ril---risk-management-policy_20260303064353.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 unauthorised 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 unauthorised 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, 2025 under the Chairmanship of Mr. Varun Batra, Independent Director, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, Chairman, Managing Director and the Board as a whole 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 organisation 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 organisation to introduce new perspectives while maintaining experience and continuity.

8. Remuneration of Directors

- a. There were no pecuniary relationships 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
- c. Non-Executive Directors are paid Sitting Fees and Commission:

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Following are the details of Sitting Fees and Commission paid to the Non-Executive Directors during the Financial Year ended December 31, 2025:

(₹ in Million)			
Name of the Director	Sitting Fees	Commission	Total Amount
Mr. Varun Batra	0.80	0.23	1.03
Mr. Brian Jude McNamara	1.16	0.23	1.39
Mr. Robert Thomas Tonti	0.80	0.23	1.03
Ms. Shanti Sree	0.80	0.23	1.03
Mr. N. Radhakrishna Reddy	-	-	-
Mr. N. Sujith Kumar Reddy	-	-	-

Note: Board of Directors at their meeting held on February 27, 2026 has approved the commission payable to Independent Directors for the financial year ended December 31, 2025.

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. Jagan Mohan Reddy Nellore, Managing Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Appointed for a period of 5 years	3 Months	Nil

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.

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

During the Financial Year, the Corporate Social Responsibility Committee Meeting was held on April 29, 2025.

Attendance at the Corporate Social Responsibility Committee Meeting:

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

10. Stakeholders Relationship Committee

During the Financial Year, Two Stakeholders Relationship Committee Meetings were held on April 29, 2025 and October 27, 2025.

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 50th Annual General Meeting of the Company held on May 9, 2025.

11. 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

- 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
- 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, 2025, the Company has received 43 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**

12. 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 December 31	Date	Time	Venue
2024	May 9, 2025	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, 09/2023 and 09/2024 issued by Ministry of Corporate Affairs (MCA Circulars).
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 and 10/2022 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
2024	May 9, 2025	11.00 A.M.	No Special Resolutions were passed
2023	May 3, 2024	11.00 A.M.	i) To grant authorisation to the Board of Directors to borrow money ii) To grant authorisation to the Board of Directors to create Mortgage / Charge / Pledge / Hypothecation / Lien on the assets of the Company iii) To grant authorisation to the Board to make loan, investments, give guarantees or provide security iv) To grant approval for making Contributions or Donations for Charitable purposes
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.

c) No Extraordinary General Meeting has been held during the past 3 years.

d) No Special Resolutions were passed last year through Postal Ballot.

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

13. Means of Communication

The Company recognises 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 communication 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).

14. General Shareholder information

a) Annual General Meeting

Date	: 51 st Annual General Meeting
Time	: Tuesday, May 12, 2026
Venue	: 11.00 a.m.
	: Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the Members.

b) Financial Calendar

Tentative Schedule for considering Financial Results:	
For the Quarter ending March 31, 2026	: April/May, 2026
For the Quarter ending June 30, 2026	: July/August, 2026
For the Quarter ending September 30, 2026	: October/November, 2026
For the Quarter/Year ending December 31, 2026	: January/February, 2027

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 – 400 051, Maharashtra, India.	RAIN

The listing fees for the year 2025-2026 have been paid to the above stock exchanges.

Report on Corporate Governance

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.comWeb site: 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 themselves of the facility of dematerialisation.

g) Distribution of Shareholding

Shareholding pattern as on December 31, 2025

Sl. No.	Category	No. of Shares held	Percentage of shareholding
1	Promoters/Directors/ Associates	138,535,053	41.19
2	Mutual Funds	14,393,275	4.28
3	Alternate Investment Funds	1,954,638	0.58
4	Banks	2,520	0.00
5	Financial Institutions	33,000	0.01
6	Foreign Portfolio Investors	28,724,163	8.54
7	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1,157,140	0.34
8	Bodies Corporate	16,958,000	5.04
9	Trusts	24,076	0.01
10	NBFC Registered with RBI	-	0.00
11	NRIs	11,460,267	3.41
12	HUF	6,702,691	2.00
13	Clearing Members	1,400	0.00
14	Investor Education Protection Fund (IEPF) A/c	4,231,022	1.26
15	Unclaimed Suspense Account	15,000	0.00
16	Indian Public	112,153,434	33.34
	Total	336,345,679	100.00

Distribution of shareholding according to nominal value as on December 31, 2025

Share Holding of nominal value of	Shareholder		Shares	Shareholding	
	Number	% to total No.		In (₹)	% to Total Amount
1 - 5000	197,762	97.13	43,981,560	87,963,120	13.08
5001- 10000	3,129	1.53	11,474,697	22,949,394	3.41
10001 - 20000	1,409	0.70	10,474,924	20,949,848	3.11
20001 - 30000	437	0.21	5,470,217	10,940,434	1.63
30001 - 40000	222	0.11	3,998,395	7,996,790	1.19
40001 - 50000	139	0.07	3,186,104	6,372,208	0.95
50001 - 100000	230	0.11	8,101,956	16,203,912	2.41
100001 & Above	281	0.14	249,657,826	499,315,652	74.22
Total	203,609	100.00	336,345,679	672,691,358	100.00

h) Dematerialisation 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).

33,37,06,143 equity shares were dematerialised representing 99.21% of the total paid up equity share capital of the Company as on December 31, 2025. From time to time, the Company is reminding the shareholders to dematerialise 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, 2025.

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

The Company does not carry 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:
S. Venkat Ramana Reddy
Company Secretary
Rain Industries Limited
Regd. Off: "Rain Center," 34, Srinagar Colony,

Hyderabad - 500 073, Telangana State, India.
Phone No. 040-40401234, 040-40401259
CIN: L26942TG1974PLC001693
E-mail: secretarial@rain-industries.com (for investor grievance)
Website: 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."

15. 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 approved by 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/

Report on Corporate Governance

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://www.rain-industries.com/assets/pdf/ril---related-party-transactions-policy---27.02.2026_20260227160228.pdf

b) Material Related Party Transactions

During the year ended December 31, 2025, 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 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

There has been no change in the Key Managerial Personnel and Senior Management during the Financial Year ended December 31, 2025.

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

The Board of Directors of the Company has 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 victimisation 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

The ombudsman had not received any material complaint during the Financial Year ended December 31, 2025.

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

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---27.02.2026_20260227160228.pdf

h) The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended December 31, 2025.

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 with 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.

During FY-2025, the Company and its subsidiaries, on a consolidated basis paid the fees mentioned below to M/s. S.R. Batliboi & Associates LLP, Chartered accountants, the Statutory auditors and other entities within their network:

Sl. No.	Payments to the Statutory Auditors (excluding taxes)	Fees paid in ₹ Million
1	Fees paid for Audit of the Company and Subsidiary Companies situated in India	28.68
2	Fees paid for Audit of Subsidiary Companies situated outside India	91.38
3	Fees paid for other services	0.27
4	Reimbursement of expenses	2.09
Total		124.99

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

Sl. 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:

Sl. 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, Chartered Accountants.	April 17, 2023
2	Rain CII Carbon (Vizag) Limited	April 23, 2008, Hyderabad, Telangana, India	S. R. Batliboi & Associates LLP, Chartered Accountants.	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.

16. 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.

17. 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.

Report on Corporate Governance

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.

18. 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

19. 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 prioritised through 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 has 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 Risk Management Committee meets periodically and reviews the risks and mitigation measures taken by the Company.

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 provide oversight and review the risk management policy periodically.

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

20. 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

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.

21. 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.

22. 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.

23. 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 - 500 034, 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 suspense account:

Sl. 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, 2025.	6	16,250
2	No. of shareholders who approached the Company for transfer of shares from Unclaimed Suspense account during the year.	3	1,250
3	No. of shareholders to whom shares were transferred from the Unclaimed Suspense account during the year.	3	1,250
4	Transferred to Investor Education and Protection fund Authority	NIL	NIL
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, 2025 (1-3-4).	3	15,000

The voting rights on the shares outstanding in the suspense account as on December 31, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

Report on Corporate Governance

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 dematerialise the same. There are no cases where the Letter of Confirmations are pending for dematerialisation for more than 120 days. Hence, no shares were transferred to Rain Industries Limited Unclaimed Securities Suspense Escrow Account.

24. 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 have 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 2,62,633 equity shares to Investor Education and Protection Fund during the Financial Year ended December 31, 2025.

25. 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 dividends 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 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.

26. Proceeds from public issues, rights issues, preferential issues, etc.

During the year ended December 31, 2025, there were no proceeds from public issues, rights issues, preferential issues, etc.

27. 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

28. 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-06.11.2025_2025111102111.pdf

29. 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

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 27, 2026

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, 2025.

for **Rain Industries Limited**

Jagan Mohan Reddy Nellore

Managing Director

DIN: 00017633

Place: Hyderabad

Date: February 27, 2026

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, 2025 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**

Jagan Mohan Reddy Nellore

Managing Director

DIN: 00017633

T. Srinivasa Rao

Chief Financial Officer

M. No. F29080

Place: Hyderabad

Date: February 27, 2026

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 - 500 073, 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, 500 073 (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) 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, 2025 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.

Sl. 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

Peer review Certificate No. 7238/2025

DVM Gopal

Partner

M. No. F 6280

CP No. 6798

UDIN: F006280G003977071

Place: Hyderabad

Date: 23.02.2026

Report on Corporate Governance

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, 2025 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, 2025, 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, 2025, to December 31, 2025:
 - (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 6 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, 2025, 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: 26093649CBGPLC1581

Place of Signature: Mumbai

Date: February 27, 2026

Annexure – 10

Business Responsibility & Sustainability Reporting

for the Financial year ended December 31, 2025

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

Section A: General Disclosures

I. Details of the listed entity¹:

- Corporate Identity Number (CIN) of the Listed Entity:** L26942TG1974PLC001693
- Name of the Listed Entity:** Rain Industries Limited (RAIN or RIL or the Company)
- Year of Incorporation:** March 15, 1974
- Registered office address:** Rain Center, 34, Srinagar Colony, Hyderabad- 500073, Telangana State, India.
- Corporate address:** Rain Center, 34, Srinagar Colony, Hyderabad - 500073, Telangana State, India.
- E-mail:** secretarial@rain-industries.com
- Telephone:** 040-40401234
- Website:** www.rain-industries.com
- Financial Year for which reporting is being done:** January 1, 2025 to December 31, 2025.
- Name of the Stock Exchange(s) where shares are listed:** BSE Limited and National Stock Exchange of India Limited
- Paid-up Capital:** ₹ 672,691,358
- Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:** Mr. S. Venkat Ramana Reddy, Company Secretary, Telephone: 040-40401234, Email: secretarial@rain-industries.com.
- Reporting boundary² - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):** Consolidated Basis.³
- Name of assessment or assurance provider:** DQS India
- Type of assessment or assurance obtained⁴:** Reasonable Assurance for BRSR Core indicators and Limited Assurance for selected non-core indicators.

II. Products / Services⁵:

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

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Carbon	Manufacturing of carbon products (Calcined Petroleum Coke and Coal Tar Pitch and Petroleum Pitch and various other products from tar distillation) and electricity from waste heat recovery	74.46%
2	Advanced Materials	Manufacturing of Engineered Products, Chemical Intermediates and Resins	18.87%
3	Cement	Manufacturing and Sale of Cement	6.67%

¹GRI 2-1, ²GRI 2-2, ³GRI 2-4, ⁴GRI 2-5, ⁵GRI 2-6

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

Sl. No.	Product / Service	NIC Code*	% of total Turnover contributed
1	Carbon Products (Calcined Petroleum Coke and Coal Tar Pitch and Petroleum Pitch)	191	73.27%
2	Manufacture and Sale of Cement	239	6.67%
3	Electric Power Generation, Transmission and Distribution	351	1.31%
4	Advanced Materials	201	18.75%

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

III. Operations⁶:

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

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

19. Markets served by the entity:

a. Number of locations

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

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

The contribution of exports is 28%* of the total turnover of the entity.

*Exports of Indian entities only considered at Group level

c. A brief on types of customers

RAIN serves a diverse range of industries, including aluminium, graphite and construction. It also caters to sectors like wood preservation, adhesives, rubber, refractory and coatings. The Company provides specialty products tailored to each industry's unique needs, supporting manufacturing processes, enhancing material properties, and improving overall performance across various applications.

IV. Employees:

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	1,786	1,585	88.7%	201	11.3%
2.	Other than Permanent (E)	8	5	62.5%	3	37.5%
3.	Total employees (D + E)	1,794	1,590	88.6%	204	11.4%

⁶GRI 2-7, GRI 2-8, GRI 405-1

Business Responsibility & Sustainability Reporting

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Workers						
4.	Permanent (F)	537	514	95.7%	23	4.3%
5.	Other than Permanent (G)*	2,258	2,237	99.1%	21	0.9%
6.	Total workers (F + G)*	2,795	2,751	98.4%	44	1.6%

*In CY 2025, there is an increase in the number of 'other than permanent workers' as compared to CY 2024. This is due to the fact that contract workers are also included as a part of the data.

b. Differently abled Employees and worker:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)	13	5	38.5%	8	61.5%
2.	Other than Permanent (E)	0	0	NA	0	NA
3.	Total differently abled employees (D + E)	13	5	38.5%	8	61.5%
Differently Abled Workers						
4.	Permanent (F)	9	9	100.0%	0	0.0%
5.	Other than permanent (G)	0	0	NA	0	NA
6.	Total differently abled workers (F + G)	9	9	100.0%	0	0.0%

21. Participation / Inclusion / Representation of women⁷:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14%
Key Management Personnel	3	0	0

V. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)⁸:

22.	CY ended December 31, 2025			CY ended December 31, 2024			CY ended December 31, 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.57%	9.87%	13.2%	7.9%	0.8%	8.8%	14.0%	10.8%	12.8%
Permanent Workers	4.73%	9.44%	4.9%	3.6%	0.2%	3.8%	6.3%	5.0%	4.7%

⁷GRI 405-1, GRI 401-1

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

23. (a) Names of Holding / Subsidiary / Associate Companies / Joint Ventures⁹:

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

VII. CSR Details:

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes
(ii) **Turnover (in ₹):** 1,414.62 Million (Standalone- for financial year ended December 31, 2024)
(iii) **Net worth (in ₹):** 2,691.13 Million (Standalone- for financial year ended December 31, 2024)

⁹GRI 2-2

VIII. Transparency and Disclosures Compliances:

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No) (If Yes, then provide web-link for grievance redress policy) ¹⁰	CY ended December 31, 2025			PY ended December 31, 2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes	43	Nil	-	56	Nil	-
Employees and Workers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Others (please specify)	Yes	Nil	Nil	Nil	Nil	Nil	Nil

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

26. Overview of the entity's material responsible business conduct issues¹¹:

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

Sl. No.	Material issue identified	Indicate whether Risk or Opportunity (R / O)	Rationale for identifying the Risk / Opportunity	In case of Risk, approach to adapt or mitigate ¹²	Financial implications of the Risk or Opportunity (Indicate positive or negative implications) ¹³
1	Conservation – water, energy and waste recycling	Opportunity	Responsible use of resources that includes water conservation efforts, improving energy efficiency, reducing emissions, efficient waste disposal approaches, designing innovative solutions to reduce, reuse and recycle, supports the Company's actions towards sustainable growth.	-	Positive, Conservation of resources leads to: - Positive economic benefit as it brings about cost saving, - Efficient usage of resources, - Regulatory compliance and beyond.
2	Renewable energy	Opportunity	Renewable energy initiatives forms an important aspect of the Company's sustainability driven pursuits, which is also a promising solution to climate change problem	-	Positive, even though the ROI is longer it has in store inevitable benefits of i) Reduction in overall energy cost ii) Reduction in emissions.
3	Learning and development	Opportunity	Training is one of the key factors in equipping employees to contribute sustainably.	-	Positive, Consistent efforts towards training in the areas of Quality and Environment, health and safety (EHS) equips the work force to meet a surge in demand of the business.

¹⁰ GRI 2-16, GRI 2-25, GRI 2-26, ¹¹ GRI 3-2, ¹² GRI 3-3, ¹³ GRI 201-2

Section B: Management and Process Disclosures

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No) ¹⁴	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://rain-industries.com/investors/disclosure-under-regulation-46								
2. Whether the entity has translated the policy into procedures. (Yes / No) ¹⁵	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes / No) ¹⁶	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes / certifications / labels / standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All the policies are comparable with the best practices in the industry.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Y	Y	Y ¹⁷	Y	Y	Y	Y	Y	Y
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Y	Y	Y	Y	Y	Y	Y	Y	Y

Governance, leadership and oversight

7. Statement by Director responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) ¹⁸ : Yes									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies) ¹⁹ .	Name:	Mr. Jagan Mohan Reddy Nellore							
	Designation:	Managing Director							
	DIN:	00017633							
9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details ²⁰ .	Yes	(Rain Industries Limited Sustainability Steering Committee)							
	Chair:	Matthew Scott-Hansen (Executive Vice President, Rain Carbon. Inc.) Rolf Roers (Vice President, Global Regulatory Affairs and Sustainability)							
	Name:	Mr. Jagan Mohan Reddy Nellore							
	Designation:	Managing Director							
	DIN:	00017633							
	Telephone Number:	040-40401234							
	e-mail id:	secretarial@rain-industries.com							

¹⁴ GRI 2-23, ¹⁵ GRI 2-24, ¹⁶ GRI 2-23, ¹⁷ GRI 3-3, ¹⁸ GRI 2-22, ¹⁹ GRI 2-13, ²⁰ GRI 2-9

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10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
										N	N	N	N	N	N	N	N	N

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

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

Section C: Principle Wise Performance Disclosure

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

Principle 1

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

Essential Indicators:

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year^{21*}:

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

*Information provided is for the Indian entities (i.e. the holding company and all wholly-owned subsidiary companies in India).

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of the SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)²²:

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

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

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

²¹ GRI 2-17, ²² GRI 2-27

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4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy²³:

Yes.

The Company has policy on Anti-Bribery and Anti-Corruption covers the Company and its subsidiaries. The web-link to the policy is https://www.rain-industries.com/assets/pdf/ril---anti-corruption-and-anti-bribery-policy_20251111101445.pdf

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption²⁴:

Particulars	CY ended December 31, 2025	PY ended December 31, 2024
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

Particulars	CY ended December 31, 2025		PY ended December 31, 2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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

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

Particulars	CY ended December 31, 2025	PY ended December 31, 2024
Number of days of accounts payables	38	41*

*The number for PY 2024 was revised since there was a change in calculation methodology.

9. Openness of business:

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

Parameter	Metrics	CY ended December 31, 2025	PY ended December 31, 2024**
Concentration of Purchases [#]	a. Purchases from trading houses as % of total purchases	6%	7%
	b. Number of trading houses where purchases are made from	8	12
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	99.79%
Concentration of Sales [#]	a. Sales to dealers / distributors as % of total sales	23%	36%
	b. Number of dealers / distributors to whom sales are made	2,144	2,294
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	16%	17%

²³GRI 2-23, GRI 205-2, ²⁴GRI 205-3

Parameter	Metrics	CY ended December 31, 2025	PY ended December 31, 2024**
Share of RPTs in*	a. Purchases (Purchases with related parties / Total Purchases)	0.00%	0.00%
	b. Sales (Sales to related parties / Total Sales)	0.17%	0.13%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

*Purchases represents actual purchases during the year while expenses reported in profit and loss is based on consumption

**The number for PY 2024 was revised for consistency reasons

#Information provided is for the Indian entities (RCCVL and RCL)

Leadership Indicators:

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

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

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

Yes.

The Board of Directors have to give declarations about their interest or concern in other companies, bodies corporate, firms or other association of individuals in Form MBP-1. If any Director is interested in the item of agenda at the time of meetings, they will vacate the meeting to avoid conflicts of interest.

Principle 2

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

Essential Indicators:

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

	CY ended December 31, 2025	Details of improvements in environmental and social impacts
R&D	RAIN's Cement segment: NA RAIN's Carbon & Advanced Materials segments: 87%	Carbon & Advanced Material segments: <ul style="list-style-type: none"> Scaling processes to convert petrochemical byproducts into coal-tar-analogue feedstocks for carbon precursor production and broadening raw material platforms for battery-grade PETRORES[®] and LIONCOAT[®] products. Launching a new specialty distillate for conductive carbon black in batteries and fuel cells. Establishing the Rain Technology Innovation Center (Hamilton, Ontario) for carbon-based anode material development and testing. Running multiple publicly funded projects (OVIN, NGen, CMIF, Canada-Germany ZIM) focused on purification, coating, upcycling and sustainable graphite supply chains. Enhancing natural graphite via advanced carbon precursor coating and developing solutions to upcycle fine graphite byproducts. Contributing to EU Horizon Europe "SOURCE" project on sustainable synthetic graphite through fossil, bio-based and recycled streams.

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	CY ended December 31, 2025	Details of improvements in environmental and social impacts
R&D		<ul style="list-style-type: none"> Introducing SVHC-free NOVARES[®] LM resins to replace LA / LC / HA grades in coatings and adhesives. Using hydrogenated hydrocarbon resins to enable phthalate-free PVC compounds for safer applications. Improving purity and metal contaminant control in PETRORES[®] and LIONCOAT[®] battery-grade precursors. Researching integration of biogenic materials into carbon precursors for more sustainable products.
CAPEX	RAIN's Cement segment: 15% RAIN's Carbon and Advanced Materials segments: 34%	<p>Cement segment:</p> <ul style="list-style-type: none"> Installation of Solar Panels <p>Carbon & Advanced Material segments:</p> <ul style="list-style-type: none"> Lake Charles boiler economiser 1 / 2 modification & upgrade Lake Charles boiler feedwater heat exchanger upgrade Lake Charles Baghouse MCC HVAC upgrade Wastewater pretreatment Pilot Plant Natural gas boiler replacement Retrofitting energy consumption meters MBR Membranes Replacement Subcentrals fire alarm systems etc.

2. a. Does the entity have procedures in place for sustainable sourcing²⁵? (Yes / No)

Yes

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

Supply chain sustainability is managed differently and individually at each site. Procedures are in place that require a full check of whether a new purchased product fulfils all environmental and safety requirements, including risk analysis and a regulatory compliance check. We aim to further harmonise our approach to do supplier assessments according to national and global regulations.

RAIN's Supplier Code of Conduct (SCoC) was implemented globally during CY 2024 and is communicated to our suppliers annually. The SCoC can be found on RAIN's websites. A respective internal procedure was established as well. This procedure requires RAIN to regularly monitor the KPIs: "number and percentage of suppliers who received the SCoC.

²⁵ GRI 308-1

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste²⁶:

(a) Plastics (including packaging):

Carbon & Advanced Materials segments: The limited amount of packaging used for some RAIN products is returned to RAIN for repair and / or reuse when possible. Otherwise, it is generally disposed of or consumed by RAIN's customers. In our operations in the European Union, RAIN adheres to applicable regulations to record and reduce the amounts of plastics it generates in products and packaging.

Cement segment: Plastic waste generated during dispatch of finished goods & during operations are under the purview of Extended Producer Responsibility (EPR) guidelines.

The plastic waste generated during operations is sent to authorised waste recyclers for recycling into a different product. The waste recycler currently does not have EPR credits for recycling those waste given.

The waste accounted in EPR is recycled by way of obtaining EPR credits from other waste management organisations. The obtained credits are then filed in an EPR annual report.

Plastic waste generated from within the RAIN colonies is also used as a fuel in our cement kiln operations as alternative fuels.

(b) E-waste:

Carbon & Advanced Materials segments: E-waste generated is collected, stored and disposed of by sending it to authorised recyclers.

Cement segment:

Most of the electronic items procured are on a buyback basis. Additionally, any E-waste generated is collected, stored and disposed of by sending it to authorised E-waste recyclers.

(c) Hazardous waste:

Carbon & Advanced Materials segments: To the greatest extent possible, hazardous wastes are recycled back into RAIN's raw materials stream. This builds on RAIN's business model of upcycling byproducts to the greatest extent possible. When this is not possible, they are disposed of as per local regulations.

Cement segment: Hazardous wastes such as oil & grease are reused in as a fuel in our cement kilns as alternative fuels. Other hazardous wastes are primarily batteries used in our operations. Most of them are returned to the manufacturer on a buy-back basis. The few remaining are recycled through authorised waste recyclers.

(d) Other Waste:

Carbon & Advanced Materials segments: RAIN's byproducts include waste-heat, which we transform into usable, sellable energy, and also byproducts from our emissions scrubbing systems which are generally used beneficially down-stream, including in agriculture and construction materials.

Cement segment: Other wastes such as organic waste generated within the RAIN colonies, fallen leaves along with cow dung are mixed, dried and composted through aerobic process to produce compost. This compost is then used as a manure fertiliser for landscaped areas. In addition, RAIN's waste-heat from our kilns is reused when it is transformed into electricity in-house and then used to grind our materials.

²⁶ GRI 306-2

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

Yes

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

EPR is applicable for Atchutapuram plant of RAIN's Carbon and Advanced Materials segment as well as for RAIN's Cement segment.

Atchutapuram: Applied for EPR registration with CPCB, current status is "Application under review".

Cement: Currently, RAIN meets these EPR regulations by way of collecting EPR credits from other waste processors.

Leadership Indicators:

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

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No) If yes, provide the web-link.
NA	Calcined Petroleum Coke	Not assessed**	Product Carbon Footprint	Yes*	No
NA	Coal tar and Petro pitch	Not assessed**	Product Carbon Footprint	Yes*	No
NA	NOVARES® resins	Not assessed**	Product Carbon Footprint	No	No
NA	Benzene	Not assessed**	Product Carbon Footprint	Yes*	No
NA	Naphthalene	Not assessed**	Product Carbon Footprint	No	No
NA	Phthalic Anhydride	Not assessed**	Product Carbon Footprint	No	No
23952	OPC	100%***	Cradle to gate + Dispatch	Yes	No
23952	PPC		Cradle to gate + Dispatch	Yes	No

* Assessment done internally but critical review done externally.

** RAIN's Carbon & Advanced Material segments offer a wide variety of products which makes it difficult to assess the percentage contribution of these products to the total turnover.

***This number represents the percentage contribution of turnover in RAIN's Cement segment.

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same²⁷:

Name of Product / Service	Description of the risk / concern	Action Taken
OPC	Higher global warming potential (GWP)	RAIN's Cement segment is currently implementing additional Solar Power of 2.66 MW to reduce the impact of Global Warming Potential as identified during Life Cycle Assessment. RAIN's Cement segment is also exploring the use of waste as alternate fuels.

²⁷ GRI 306-2

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

Indicate input material	Recycled or re-used input material to total material	
	CY ended December 31, 2025	PY ended December 31, 2024
Fly Ash*	15.34%	15.80%#
Advanced Materials	Advanced Materials / Resins & Modifiers: < 1%	Advanced Materials / Resins & Modifiers: < 1%

*Fly ash is used only in cement production

#CY 2024 number is revised due to change in calculation methodology. Previously, we used production volume as denominator instead of total raw materials used.

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

	CY ended December 31, 2025			PY ended December 31, 2024		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste (non-hazardous waste)	NA	NA	NA	NA	NA	NA

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

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

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

Principle 3

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

Essential Indicators:

1. a. Details of measures for the well-being of employees²⁸:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1,585	1,572	99.2%	1,478	93.2%	NA	NA	317	20.0%	99	6.2%
Female	201	191	95.0%	162	80.6%	178	88.6%	NA	NA	23	11.4%
Total	1,786	1,763	98.7%	1,640	91.8%	178	88.6%	317	20.0%	122	6.8%
Other than Permanent employees											
Male	5	5	100.0%	5	100.0%	NA	NA	5	100.0%	0	0.0%
Female	3	3	100.0%	3	100.0%	3	100.0%	NA	NA	0	0.0%
Total	8	8	100.0%	8	100.0%	3	100.0%	5	100.0%	0	0.0%

²⁸ GRI 401-2

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	514	495	96.3%	380	73.9%	NA	NA	305	59.3%	74	14.4%
Female	23	23	100.0%	12	52.2%	18	78.3%	NA	NA	8	34.8%
Total	537	518	96.5%	392	73.0%	18	78.3%	305	59.3%	82	15.3%
Other than Permanent workers											
Male	2,237	2,206	98.6%	2,208	98.7%	NA	NA	47	2.1%	0	0.0%
Female	21	21	100.0%	21	100.0%	21	100.0%	NA	NA	0	0.0%
Total	2,258	2,227	98.6%	2,229	98.7%	21	100.0%	47	2.1%	0	0.0%

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

	CY ended December 31, 2025	PY ended December 31, 2024
Cost incurred on well-being measures as a % of total revenue of the company	0.35%	0.42%

2. Details of retirement benefits, for Current FY and Previous Financial Year* (*only India)²⁹:

Benefits	CY ended December 31, 2025			PY ended December 31, 2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y / N / NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y / N / NA)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others (please Specify)	-	-	-	-	-	-

3. Accessibility of workplaces* (*only India):

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

Yes

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

Yes, there is a Code of Business Conduct and Ethics in place. <https://www.rain-industries.com/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave³⁰:

Gender	Permanent Employees*		Permanent Workers*	
	Return to work Rate	Retention Rate	Return to work Rate	Retention Rate
Male	71%	73%	71%	73%
Female	60%	57%	60%	57%
Total	67%	68%	67%	68%

*Bifurcation into employees, workers, permanent and other than permanent is not available. Therefore, average numbers are considered.

6. Is there a mechanism available to receive and redress grievances³¹ for the following categories of employees and workers? If yes, give details of the mechanism in brief:

	Yes / No	Yes / No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	Carbon & Advanced Materials segments: Yes, depending on the grievance: RAIN's Reporting & Escalation Policy – general non-compliance topics, grievance via the workers council regarding workplace grievances, grievance via the anti-discrimination officer for discrimination topics, grievances via data protection officer for data protection topics. If a disabled person feels discriminated, the employee can contact also the severe disabled representative and follow local regulations. Additionally, the Company has adopted a Whistle Blower Policy facilitating various stakeholders of the Company to raise concerns on discrimination.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	Cement segment: Yes, The Company has adopted a Whistle Blower Policy facilitating various stakeholders of the Company to raise any concerns on discrimination. Regular awareness programmes are conducted with the workforce about the Whistle Blower Policy intimating the contact details of the Heads of Human Resource Departments, Legal Department and the Ombudsman. The complainant under the policy is protected from victimisation. In exceptional cases the complainant is allowed direct access to the Chairperson of the Audit Committee to prevent victimisation.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity³²:

Category	CY ended December 31, 2025			PY ended December 31, 2024		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of Employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1,786	0	0%	728	8	1.1%
- Male	1,585	0	0%	680	8	1.2%
- Female	201	0	0%	48	0	0.0%
Total Permanent Workers	537	91	16.9%	286	106	37.1%
- Male	514	88	17.1%	273	103	37.7%
- Female	23	3	13.0%	13	3	23.1%

²⁹ GRI 201-3

³⁰ GRI 401-3, ³¹ GRI 2-6, GRI 2-25, GRI 2-26, ³² GRI 2-30

Business Responsibility & Sustainability Reporting

8. Details of training given to employees and workers³³:

Category	CY ended December 31, 2025					PY ended December 31, 2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1,590	1,532	96.4%	1,508	94.8%	1,252	1,234	98.6%	1,113	88.9%
Female	204	175	85.8%	181	88.7%	189	179	94.7%	173	91.5%
Total Employees	1,794	1,707	95.2%	1,689	94.1%	1,441	1,413	98.1%	1,286	89.2%
Workers										
Male	2,751	531	19.3%	424	15.4%	837	827	98.8%	791	94.5%
Female	44	24	54.5%	18	40.9%	27	25	92.6%	24	88.9%
Total Workers	2,795	555	19.9%	442	15.8%	864	852	98.6%	815	94.3%

9. Details of performance and career development reviews of employees and worker³⁴:

Category	CY ended December 31, 2025			PY ended December 31, 2024		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,590	1,472	92.6%	1,295	1,066	82.3%
Female	204	168	82.4%	208	168	80.8%
Total Employees	1,794	1,640	91.4%	1,503	1,234	82.1%
Workers						
Male	2,751	2,533	92.1%	779	602	77.3%
Female	44	33	75.0%	98	20	20.4%
Total Workers	2,795	2,566	91.8%	877	622	70.9%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage of such system³⁵?

Yes. At all RAIN sites globally, we are implementing additional improvements to our safety management systems, including those based on recommendations by the National Safety Council, British Safety Council and other third party auditors such as Chola MS to improve the effectiveness of our existing safety systems and procedures. In India, we are also implementing KAIZEN™ framework at our Carbon segment's plants and quality circle initiatives and Embedding Safety through Leadership, Engagement, and Action at our Cement segment's units.

We are implementing additional improvements to our safety management systems, based on recommendations by the National Safety Council and other third party auditors, to improve the effectiveness of our existing safety systems and procedures at both of our integrated Cement segment's plants. RAIN holds ISO 45001 certification at our plants in Castrop-Rauxel, Duisburg, Atchutapuram, Vizag, Nandyal, Suryapet, Hamilton and Zelzate. Additionally, our sites in the US operate under OSHA-aligned frameworks.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity³⁶?

Our focus will include our Life-Saving Rules campaign, site audits, leadership walkthroughs, and near misses and unsafe conditions / unsafe acts programme, that could result in injury, and the need for increased safety related communication at all levels of our organisation. We also emphasise training to raise awareness about routine and non-routine hazards during daily working conditions, process changes, project construction and start-ups, and planned shutdowns for repairs and maintenance.

These areas for improvement are a top priority throughout RAIN and they will enable us to make important progress on our Quest for Zero journey.

The Board of Directors evaluates the framework, focusing on discussions regarding management submissions on risks, identifying crucial risks and approving relevant action plans to mitigate such risks based on priority.

The responsibility of assisting the Risk Management Committee on an independent basis lies with the internal audit function armed with the complete status of risk assessments and management. Other activities of the Risk Management Committee include obtaining frequent updates on certain identified risks depending on the nature, significance and possible impact on the business process safety and respective hazard analysis. For occupational safety, we have pre-job safety reviews, work permits, job hazard analysis and regular safety inspections (daily, weekly and monthly).

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

Yes. RAIN uses a variety of hazard-reporting tools and mechanisms across its global plant network, including EHS Insights (US), Quentic (Germany, Canada), and Microsoft tools (all sites).

d. Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes / No)³⁷

Yes

11. Details of safety related incidents³⁸, in the following format:

Safety Incident / Number	Category	CY ended	PY ended
		December 31, 2025	December 31, 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.50	0.76
	Workers	0.14	0
Total recordable work-related injuries	Employees	5	7
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	2
	Workers	0	0

³³ GRI 403-5, GRI 404-1, GRI 404-2, ³⁴ GRI 404-3, ³⁵ GRI 403-1

³⁶ GRI 403-2, ³⁷ GRI 403-6, ³⁸ GRI 403-9, GRI 403-10

Business Responsibility & Sustainability Reporting

12. Describe the measures taken by the entity to ensure a safe and healthy workplace³⁹:

The Company has a Global Safety, Health & Environment (SHE) Policy and a series of supportive guidelines and directives to help drive and promote safety and health within the workplace. These policies and guidelines have been adopted by RAIN's Carbon and Advanced Materials segments and are currently being implemented by the Cement segment.

Our guidelines are as follows:

- Achieve incident-free safety performance based on detailed action plan initiated based our new Life-Saving Rules (LSR) Initiative, Safety First 2.0 programme.
- Provide medical facilities and health insurance for all employees.
- Ensure compliance with all legal and regulatory requirements.
- Conduct external SHE safety audits.
- Conduct internal SHE site audits
- Conduct leadership safety management walkthroughs
- Write, train and implement a life-saving rules global programme
- Train employees on correct use of hazard reporting and management tools
- Perform regular process hazard analysis to evaluate process hazards within our facilities as they relate to employee work hazards

13. Number of Complaints on the following made by employees and workers⁴⁰:

	CY ended December 31, 2025			PY ended December 31, 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year⁴¹:

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

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions⁴²:

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

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

³⁹GRI 403-6, GRI 403-2, GRI 3-3, GRI 403-9, GRI 403-10, ⁴⁰GRI 2-16, GRI 2-25, GRI 2-26, ⁴¹GRI 3-3, ⁴²GRI 403-10

Leadership Indicators:

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

- (A) Employees (Yes / No): Yes (covered under group personal accident policy)
- (B) Workers (Yes / No): Yes (covered under workmen compensation act, group personal accident policy and ESIC scheme)

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

All statutory compliances are monitored using a customised report in RAIN's ERP system, SAP, which triggers alerts to people responsible for such compliance and also gets escalated to their seniors to avoid any non-compliances.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment⁴³:

	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	CY ended December 31, 2025	PY ended December 31, 2024	CY ended December 31, 2025	PY ended December 31, 2024
Employees	0	2	1	1
Workers	0	0	0	0

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

Yes

5. Details on assessment of value chain partners⁴⁴:

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

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

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners⁴⁵:

Carbon & Advanced Materials segments: While we do not yet have a standardised process for the assessment of raw materials suppliers, our North American sites utilise the ISNetworld system, which provides safety records for vendors. In addition, we have begun reviewing our raw materials suppliers as well as goods and services providers for evidence of their position on certain criteria. Corrective and preventive actions are in place for all incidents.

Cement segment: We are working to incorporate environmental and social clauses in contracts with critical suppliers.

⁴³GRI 403-9, ⁴⁴GRI 414-2, ⁴⁵GRI 2-29

Principle 4:

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

Essential Indicators:

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

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

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group⁴⁶:

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	We use digital as well as physical channels of communication including, but not limited to, e-mails, leadership touchpoints, and appraisal and training programmes for personal and professional growth.	Daily	Through physical and digital channels of communication, we aim to provide our employees an empowering workplace that encourages transparent engagement and the freedom to act, innovate and grow as professionals and individuals. Our ongoing effort is to maintain two-way engagement with colleagues globally including those in corporate offices, manufacturing locations and in the field.
Investors and Stakeholders	No	We interact with our shareholders, potential investors and research analysts through investor meetings / calls, conferences, earnings call, investor events, e-mail, press releases, stock exchange intimations, investor presentations and annual reports.	Quarterly and need-based	We engage with them so that they can take an informed decision to invest in our Company. The key areas of engagement includes an update on the business and financial performance, the Company's strategy and growth levers, potential opportunities and risks.
Customers	No	Physical and virtual meetings, customer events, calls, e-mail and websites.	Daily	We engage with our customers to ensure regular supply of the products, keep them informed about new products, participate in the bids / tenders and maximise the outreach of our products.
Suppliers and Vendors	No	Physical and virtual meetings, supplier forums, partner events, calls, e-mail and websites.	Frequent and need-based	To make suppliers aware of the requirements of the Company with respect to the quality and other specifications. They are also made aware of the policies of the Company with respect to the ethical practices and also the quality standards maintained by the Company.
Government and Regulatory Bodies	No	Our interactions with authorities take place through e-mails, meetings, submissions, etc. as required.	Need-based	With regulatory authorities, our engagement is aimed at discharging responsibilities. With policy-makers, our engagement aims to understand and discuss matters pertaining to the industry.
Communities	No	Our engagement with the community includes physical visits as well as digital channels.	Frequent and need-based	With giving back to society as a core tenet of the Company, our corporate social responsibility and employee volunteering programmes target the areas of education, health and Rural Development.

⁴⁶ GRI 2-29

Leadership Indicators:

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

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

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

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

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

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

Principle 5

Businesses should respect and promote human rights:

Essential Indicators:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format⁴⁷: (Employees ever trained / Headcount 31st of December):

Category	CY ended December 31, 2025			PY ended December 31, 2024		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,786	1,567	87.7%	1,359	1,313	96.6%
Other than Permanent	8	45	562.5%	38	36	94.7%
Total Employees	1,794	1,612	89.9%	1,397	1,349	96.6%
Workers						
Permanent	537	375	69.8%	805	719	89.3%
Other than Permanent	2,258	2,225	98.5%	61	61	100%
Total Workers	2,795	2,600	93.0%	866	780	90.1%

⁴⁷ GRI 2-24

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2. Details of minimum wages paid to employees and workers, in the following format⁴⁸:

Category	CY ended December 31, 2025					PY ended December 31, 2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	1,585	0	0.0%	1,585	100.0%	1,237	0	0.0%	1,222	98.8%
Female	201	0	0.0%	201	100.0%	196	0	0.0%	196	100.0%
Other than Permanent										
Male	5	0	0.0%	5	100.0%	8	0	0%	8	100%
Female	3	0	0.0%	3	100.0%	4	0	0%	4	100%
Workers										
Permanent										
Male	514	0	0.0%	514	100.0%	865	0	0.0%	865	100.0%
Female	23	0	0.0%	23	100.0%	29	0	0.0%	29	100.0%
Other than Permanent										
Male	2,237	0	0.0%	2,237	100.0%	53	2	3.8%	53	100.0%
Female	21	0	0.0%	21	100.0%	2	0	0.0%	2	100.0%

3. Details of remuneration / salary / wages:

a. Median remuneration / wages⁴⁹:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	6	7,50,000	1	15,00,000
Key Managerial Personnel	2	1,72,64,658	NA	NA
Employees other than Board of Directors and KMP	124	11,72,442	37	8,99,988
Workers	-	-	-	-

Note: Details are only for Rain Industries Limited

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

	CY ended December 31, 2025	PY ended December 31, 2024
Gross wages paid to females as % of total wages*	4.03%	3.8%

*Information provided is for the Indian entities (i.e. the holding company and all wholly-owned subsidiary companies in India).

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No)⁵⁰:

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues⁵¹:

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

RAIN has adopted Whistle Blower Policies facilitating various stakeholders of the Company to raise any concerns on discrimination. Regular awareness programs are conducted for the workforce about the Whistle Blower Policy intimating the contact details of the Heads of Human Resource Departments, Legal Department and the Ombudsman. The complainant under the policy is protected from victimisation. In exceptional cases the complainant is allowed direct access to the Chairperson of the Audit Committee to prevent victimisation.

6. Number of Complaints on the following made by employees and workers⁵²:

	CY ended December 31, 2025			PY ended December 31, 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour / Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

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

	CY ended December 31, 2025	PY ended December 31, 2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases⁵³:

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

RAIN has adopted Whistle Blower Policies facilitating various stakeholders of the Company to raise any concerns on discrimination. Regular awareness programs are conducted for the workforce about the Whistle Blower Policy intimating the contact details of the Heads of Human Resource Departments, Legal Department and the Ombudsman.

The complainant under the policy is protected from victimisation. In exceptional cases, the complainant is allowed direct access to the Chairperson of the Audit Committee to prevent victimisation.

⁴⁸ GRI 405-2, ⁴⁹ GRI 2-19, GRI 2-21

⁵⁰ GRI 2-13, ⁵¹ GRI 2-19, GRI 2-21, ⁵² GRI 406-1, ⁵³ GRI 2-16, GRI 2-25, GRI 2-26

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

1. Ombudsman for Rain Industries Limited and Rain Cements Limited

Name : Mr. N. Sujith Kumar Reddy
Designation : Director of RIL and Managing Director of RCL
Contact Details : Rain Center, 34, Srinagar Colony, Hyderabad – 500 073, Telangana State, India.
Phone No. : 040 - 40401234
Fax No. : 040-40401215
Email ID : ombudsman@priyacement.com

2. Ombudsman for Rain CII Carbon (Vizag) Limited

Name : Mr. N. Sridutt Reddy
Designation : Executive Director
Contact Details : Rain Center, 34, Srinagar Colony, Hyderabad – 500 073, Telangana State, India.
Phone No. : 040-40401234
Fax No. : 040-40401214
Email ID : hq@raincarbon.com

9. Do human rights requirements form part of your business agreements and contracts? (Yes / No)⁵⁴:

Yes

10. Assessments for the year:

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

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above:

There were no significant risks identified from the assessment. Hence, no corrective action required.

Leadership Indicators:

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

Nil

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

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

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

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

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

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

Yes

4. Details on assessment of value chain partners:

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

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

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

Nil

⁵⁴ GRI 2-23, GRI 2-24

Principle 6

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

Essential Indicators:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format⁵⁵:

Parameter	CY ended December 31, 2025	PY ended December 31, 2024
From renewable sources		
Total electricity consumption (A)	122 TJ	121 TJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	122 TJ	121 TJ
From non-renewable sources		
Total electricity consumption (D)	2,569 TJ	2,606 TJ
Total fuel consumption (E)	9,372 TJ	9,914 TJ
Energy consumption through other sources (F)	0	173 TJ
Total energy consumed from non-renewable sources (D+E+F)	11,941 TJ	12,520 TJ
Total energy consumed (A+B+C+D+E+F)	12,063 TJ	12,641 TJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00000007	0.00000008
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000001	0.000002
Energy intensity in terms of physical output	0.0022 TJ / metric tonne of products produced	0.0023 TJ / metric tonne of products produced
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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

Yes, independent assessment for all environmental KPI's: External certifier DQS India.

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

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

Not applicable

⁵⁵ GRI 302-1, GRI 302-3

3. Provide details of the following disclosures related to water⁵⁶, in the following format:

Parameter	CY ended December 31, 2025	PY ended December 31, 2024
Water withdrawal by source (in kilolitres)*		
(i) Surface water	2,947,070	1,319,255
(ii) Groundwater	2,075,175	1,889,348
(iii) Third party water	1,745,951	1,734,529
(iv) Seawater / desalinated water	1,913,880	2,137,262
(v) Others	0*	59,533
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	8,682,077	7,139,927
Total volume of water consumption (in kilolitres)	3,850,612	3,703,718
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000023	0.000024
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00047	0.0050
Water intensity in terms of physical output	0.69 (m ³ total water consumption / metric tonne production volume)	0.66 (m ³ total water consumption / metric tonne production volume)
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

*In CY 2024, we reported produced water under the 'Others' category. However, this volume is not a part of water withdrawn from any source. It is inherently present within the raw materials received and is not utilised in our operations or for any other internal purposes. That is why we have omitted it in CY 2025.

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

Yes, independent assessment for all environmental KPIs: External certifier DQS India.

⁵⁶ GRI 303-3, GRI 303-5

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4. Provide the following details related to water discharged:

Parameter	CY ended December 31, 2025	PY ended December 31, 2024
Water discharge by destination and level of treatment (in kilolitres)*		
(i) To Surface water	3,175,534	1,442,692
- No treatment	0	NA
- With treatment – please specify level of treatment	Primary: 2,090,534 Secondary: 811,347 Tertiary: 273,853	NA
(ii) To Groundwater	0	0
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	996,837	1,130,078
- No treatment	NA	NA
- With treatment – please specify level of treatment	Not applicable, Seawater used only for cooling tower circulation	NA
(iv) Sent to third-parties	702,703	801,130
- No treatment	56,018*	NA
- With treatment – please specify level of treatment	Primary: 78,848 Secondary: 555,127 Tertiary: 12,710	NA
(v) Others	0	0
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	4,875,074	3,373,900
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency		Yes, independent assessment for all environmental KPIs: External certifier DQS.

*No treatment is required since it's a closed loop system and water is supplied and treated by the adjacent facility.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation⁵⁷:

Yes (at selected sites)

Carbon & Advanced Materials segments: There is no mechanism of Zero Liquid Discharge (ZLD) except for the two Carbon segment plants in India, where ZLD mechanism is implemented.

Cement segment: We have Zero Liquid Discharge at our cement plants. From the overhead tank through pipeline water is pumped to bearings [Note: After cooling, the bearing water will come to water cooling sump and against it will go to heat exchangers, the same water is collected in a sump, further cooled in the cooling tower and stored in soft water tank pumped to overhead tank for recycling.] The same was used for cooling the bearings. Installed lotus system in cooling tower discharge for water softening. There is no liquid discharge in the above system. Colony STP outlet treated water is used for colony plantation and green belt development. Treated water from STP is also being used for dust control. Demineralised Plant effluent water, boiler blow down and auxiliary cooling tower water is reused in process and green belt development.

⁵⁷ GRI 301-1, GRI 301-2

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

Parameter	Please specify unit	CY ended December 31, 2025	PY ended December 31, 2024
NOx*	Metric tonnes	2,625	3,937
SOx**	Metric tonnes	16,244	15,917 [#]
Particulate matter (PM)***	Metric tonnes	836	820 [#]
Persistent organic pollutants (POP)	Nil	NA	NA
Volatile organic compounds (VOC)****	Metric tonnes	60	228
Hazardous air pollutants (HAP)*****	Metric tonnes	112	173
Others – please specify	Nil	NA	NA

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

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

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

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

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

[#]Numbers for CY 2024 revised due to overestimation / underestimation.

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

Yes, independent assessment for all environmental KPIs: External certifier DQS.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format⁵⁸:

Parameter	Unit	CY ended December 31, 2025	PY ended December 31, 2024
Total Scope 1 emissions* (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,869,213	2,898,466**
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	149,390	154,800
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent / rupee of turnover	0.000018	0.000020
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent / rupee of turnover adjusted for PPP	0.00037	0.00041
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes CO ₂ e / metric tonne produced	0.54	0.54
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			-

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

**CY 2024 Scope 1 value is revised due to over estimation of natural gas consumption at Robinson site

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

Yes, independent assessment for all environmental KPIs: External certifier DQS India.

⁵⁸ GRI 305-1, GRI 305-2, GRI 305-4

Business Responsibility & Sustainability Reporting

8. Does the entity have any project related to reducing Green House Gas (GHG) emission? If Yes, then provide details⁵⁹:

Over the recent years the Company has developed various concepts and measure to reduce RAIN's GHG emissions including the following:

In general, monitoring emissions and reducing energy consumption is a guiding principle.

Waste heat recovery and avoided emissions

RAIN's Carbon & Advanced Material segments:

- Process optimisation and various resource and energy saving initiatives at Atchutapuram facility helped reduce material consumption per unit of output and savings in energy efficiency
- In cooperation with customers, an energy optimised crystallisation process was developed to produced a naphthalene quality with lower specific energy consumption. (at Castrop-Rauxel site)
- At Hamilton site, use of new process heat exchangers to heat hot oil that is then used to heat processes and replaces the need to use natural gas to heat the hot oil. This reduced natural gas consumption. Greenhouse gas generation depends on the amount of natural gas consumed.
- Improvement of steam generation and consumption (overhaul of steam pipeline network at Castrop-Rauxel)
- Energy audits and related energy saving initiatives (at Visakhapatnam, India and all US sites)
- Using state-of the art technology (techno-economic study of CCUS, furnace replaced at tar distillation at Castrop- Rauxel which reduced NO_x within limit and also increased energy efficiency)
- Quantifying and understanding emission sources: CEMS equipped with CO₂ analysers at 3 US sites, efforts being made to make CO₂ calculations through mass balance, enhancing existing CEMS's CO₂ measurement capabilities at Indian calcination plants)

RAIN's Cement segment:

- Implementing Alternate Fuel and Raw Materials (AFR)
- Increasing the capacity of renewable energy (solar)
- Increasing PPC production
- Energy management system
- Energy management policy
- Continuous monitoring for Energy systems
- Variance analysis
- Improvement area identification
- Resource allocation & project implementation
- Awareness, learning & development

⁵⁹ GRI 305-5

9. Provide details related to waste management by the entity, in the following format⁶⁰:

Parameter	CY ended December 31, 2025	PY ended December 31, 2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	579	Not assessed
E-waste (B)	15	Not assessed
Bio-medical waste (C)	0.32	Not assessed
Construction and demolition waste (D)	6,385	Not assessed
Battery waste (E)	7	Not assessed
Radioactive waste (F)	0	Not assessed
Other Hazardous waste. Please specify, if any. (G)	29,067	34,591*
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	72,286	102,530*
Total (A + B + C + D + E + F + G + H)**	101,353	137,121*
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000060	0.0000009*
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000012	0.000018*
Waste intensity in terms of physical output	0.019 (metric tonne total waste / metric tonne production volume)	0.043* (metric tonne total waste / metric tonne production volume)
Waste intensity (optional) – the relevant metric may be selected by the entity		-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	32,794	73,564*
(ii) Re-used	38,419	4,277
(iii) Other recovery operations	1,553	11,044*
Total	72,766	88,885*
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	11,470	36,966
(ii) Landfilling	3,063	4,633*
(iii) Other disposal operations	13,173	7,387
Total	27,706	48,986*

*For CY 2024 waste was overestimated at Norco site

**Total is only the sum of G (Hazardous waste) and H (Non-hazardous waste) because rest of the waste category quantities (A to F) are already considered under G or H

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

Yes, independent assessment for all environmental KPIs : External certifier DQS India.

⁶⁰ GRI 306-3, GRI 306-4, GRI 306-5

Business Responsibility & Sustainability Reporting

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes⁶¹:

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

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

In our Carbon segment's calcination facilities for example, a chemical approval form will be completed by the site and submitted to the SHE Manager, North America for approval. The form must state how the chemical will be used and whether or not it will replace an existing chemical. A Safety Data Sheet must also be provided listing any hazards associated with the chemical.

Purvis: There is a relatively low amount of hazardous and toxic chemicals. Our main practices are around handling used batteries, aerosols and used oil. Each have designated outlets designed to properly handle the waste streams.

Robinson: There is a relatively low amount of hazardous and toxic chemicals. Our main practices are around handling used batteries, aerosols and used oil. Each have designated outlets designed to properly handle the waste streams.

Lake Charles: There is a relatively low amount of hazardous and toxic chemicals. Our main practices are around handling used batteries, aerosols and used oil. Each have designated outlets designed to properly handle the waste streams.

Chalmette: There is a relatively low amount of hazardous and toxic chemicals. Our main practices are around handling used batteries, aerosols and used oil. Each of which have designated outlets designed to properly handle the waste streams.

Gramercy: We do not use many toxic chemicals at Gramercy. Waste controls are used at the plant which include batteries, used oils and aerosol cans. We also have multiple waste spill stations throughout the plant to ensure proper disposal is practiced.

Castrop-Rauxel: Waste is collected, separated, and disposed of at a central location according to its type and characteristics. To ensure this, waste is categorised and collected separately in accordance with the European Waste Catalogue and the German Waste Catalogue Ordinance (AVV). The focus is on waste-free production, with waste primarily arising from renovation and construction measures.

Hamilton: Hazardous wastes are registered with Ontario's RPRA system and follow requirements for manifesting each shipment. New wastes are tested to determine if they are hazardous. Movement offsite of hazardous wastes follow strict procedures to ensure compliance with regulations such as use of registered carriers, receiving sites, manifesting of shipments, classification of waste streams. We make efforts to recycle onsite recovered material from equipment cleaning / processes to avoid offsite disposal.

With respect to use of non-feedstock hazardous and toxic chemicals we use some that are needed for running the processes (e.g. Hydrogen peroxide).

Atchutapuram: All waste is collected, segregated and disposed of through authorised waste handlers as per the local State Pollution Control Board. We have a comprehensive standard operating procedure on Waste Handling and Disposal. However, we do not handle toxic chemicals at our facility.

Visakhapatnam: All the waste is collected, segregated and disposed of through authorised waste handlers as per the local State Pollution Control Board. Hazardous and non-hazardous wastes are handled as per the standard operating procedure. Hazardous waste is disposed of through Pollution Control Board-authorized vendors, while recyclable materials are sent to approved recyclers. Waste manifests, disposal records, and statutory returns are maintained and submitted as per regulatory requirements. Regular training is carried out on safe handling and alternatives to hazardous substances.

Zelzate: We aim to prevent waste at the source / condensate as much as possible in the distillation process / find new techniques to generate value out of waste.

⁶¹ GRI 306-2 GRI 3-3

Nandyal and Suryapet: Since January 2021, we have implemented a waste management system at our two cement plants. Both plants have a township with close to 200 houses, from which waste is collected using electric vehicles and transported to a dedicated waste management unit within the plant, where it is separated into wet and dry categories. Wet waste, such as food scraps and dry leaves, is composted using coco peat and then used as a growing medium or substrate for growing plants inside the facility. Dry waste, including paper, plastics and glass, is responsibly disposed of or used as fuel in the kiln. This practice enhances sustainability and promotes a cleaner environment around the plant premises.

Poland: We reduce waste generation. Some products from process cleanings are not treated as waste, but sent to other locations as raw material. For example, damaged wooden pallets are sold to lumber mill as a raw material, so they can be used again.

Cherepovets: All waste generated by the activities is transferred to third-party organisations for processing (household / office waste), neutralisation (waste from equipment cleaning, mercury lamps, etc.), disposal (packaging from equipment and materials, reinforced concrete scrap, scrap metal), and disposal (non-recyclable waste) at a landfill. The Company has designated storage areas for each type of waste on its premises. Waste is removed as it accumulates.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format⁶²:

RCI:

Sl. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y / N) If no, the reasons thereof and corrective action taken, if any.
1	Chalmette	Calcination	Yes
2	Gramercy	Calcination	Yes
3	Lake Charles	Calcination	Yes
4	Zelzate	Coal tar and petroleum distillation, benzol distillation and production of phthalic anhydride	Yes (an impact assessment is done extensively in the environmental effect report (MER) and more limited in every permit application where an impact is possible.)
5	Hamilton	Coal tar and petroleum distillation	Yes (We applied for a renewal of our Site Specific Standard for benzene and B(a)P and our ECA (Operating Permit) which was received on July 4 2025 from the MECP Ontario
6	Castrop-Rauxel	Coal tar and petroleum distillation: Production of hydrogenated hydrocarbon resins	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year⁶³:

Name and brief details of project	EIA Notification No.	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	Zelzate: Last permit was applied in April 2025 OMV_2024095095_EA 2023101920_EA	No	Yes Permit was approved on the 24 th of April 2025 1 st of feb 2024	-
2	Chalmette 316(b) Project for LPDES Permit Renewal	2023 year	Yes but not available online yet.	-
3	Cherepovets: CEP (Comprehensive Environmental Permit)	Yes	No Permission granted on July 11, 2025	-

⁶² GRI 304-1, ⁶³ GRI 413-1, GRI 303-1

Business Responsibility & Sustainability Reporting

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y / N). If not, provide details of all such non-compliances, in the following format⁶⁴:

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

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

Leadership Indicators:

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)⁶⁵:

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

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

Parameter	CY ended December 31, 2025	PY ended December 31, 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	873,926	749,397
(ii) Groundwater	172,600	153,846
(iii) Third party water	313,276	330,803
(iv) Seawater / desalinated water	0	0
(v) Others	0*	18,087
Total volume of water withdrawal (in kilolitres)	1,359,802	1,252,133
Total volume of water consumption (in kilolitres)	985,793	880,426
Water intensity per rupee of turnover (Water consumed / turnover)		0.00001
Water intensity (optional) – the relevant metric may be selected by the entity	0.32 (m ³ water consumption / metric tonne of products produced)	0.25 (m ³ water consumption / metric tonne of products produced)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	273,853	299,130
- No treatment	NA	NA
- With treatment – please specify level of treatment	Tertiary Treatment	NA
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

⁶⁴ GRI 2-27, ⁶⁵ GRI 303-3, GRI 303-4, GRI 303-1, GRI 303-2, GRI 303-5

Parameter	CY ended December 31, 2025	PY ended December 31, 2024
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	100,156	72,576
- No treatment	NA	NA
- With treatment – please specify level of treatment	Secondary: 88,158 Tertiary: 11,998	NA
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	374,009	371,706

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

*In CY 2024, we reported produced water under the 'Others' category. However, this volume does not represent water withdrawn from any source. It is inherently present within the raw materials received and is not utilised in our operations or for any other internal purposes. Therefore, it is omitted for CY 2025.

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

Yes, independent assessment for all environmental KPIs: External certifier DQS India.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format⁶⁶:

Parameter	Unit	CY ended December 31, 2025	PY ended December 31, 2024
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Carbon and Advanced Materials segments ~12.20 Mn tCO ₂ e Cements segment ~0.15 Mn tCO ₂ e	Carbon and Advanced Materials segments ~11.60 Mn tCO ₂ e Cements segment ~0.18 Mn tCO ₂ e
Total Scope 3 emissions per rupee of turnover	-	Not assessed	Not assessed
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	Not assessed	Not assessed

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency: No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities⁶⁷:

Chalmette: For the Chalmette 316(b) project, the Mississippi River intake velocity was found to be less than the 0.5ft / s impact threshold on marine life in the river.

Currently, biodiversity is not a material topic for RAIN. We consider biodiversity a topic of increasing relevance. This is why we have started conducting impact studies for some of our sites.

Zelzate: The impact study done in the last permit application showed no significant impact on the biodiversity.

⁶⁶ GRI 305-3, GRI 305-4, ⁶⁷ GRI 304-2, GRI 304-3

Business Responsibility & Sustainability Reporting

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

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Castrop-Rauxel: Optimisation of the naphthalene production	In cooperation with customers, an energy optimised crystallisation process was developed to produce a naphthalene quality with 78 °C melting point.	We were able to reduce the specific energy input from 0.6 MWh / t(feed) to approx. 0.41 MWh / t(feed)
2	Zelzate: renewal of benzene storage tank 251B107	The old benzene tank B107 dated from 1962, has been demolished and a new storage tank was placed	
3	Zelzate: removal of sludge in the wastewater treatment	The sludge has been removed in all buffer storage tanks for wastewater.	Due to the removal of the sludge the quality of the wastewater is improved, especially the PFAS contaminants with a reduction of 60 - 80%.
4	Zelzate: renewal / upgrade of the pretreatment of wastewater in the tar distillation	The wastewater coming from the tar distillation is pretreated. Therefore the sand in the sand filters and the resins in the resin filters have been renewed, including some of the piping	Due to these works, the quality of the wastewater after the pretreatment is improved, especially the PAH contaminants with a reduction of 85-95%.
5	Zelzate: installation of a lamella separator in the groundwater treatment plant	Due to PFAS contaminants found in our wastewater originating from our groundwater remediation, we needed to separate both water streams which we did by installing a lamella separator and sludge tank in October 2025.	The discharge of PFAS in our wastewater is now reduced with 50-70%.
6	Zelzate: Optimisation of heat exchanger 40W500	By optimising the heat exchanger 40W500, we are able to save energy due to reduction in the use of steam by the reboiler W503	Recuperation of energy with as a result reduction of 64-87 tonne CO ₂ / year and 11-15 k€ / year steam.
7	Hamilton: Abatement Plan - air emissions reduction	Continued to replace tank PVRVs with units. Continue to use real time onsite VOC monitoring results to find and address sources of emissions and we have seen a significant reduction in the level of results overtime.	Notably reduced fugitive emissions
8	Hamilton: Reduce Water Consumption	Installed a Reverse Osmosis system to reuse treated stormwater as boiler feed water vs water from the City of Hamilton.	- Reduction of water consumption due to recycling and better quality leads to increased cycle rates of the boilers. Less blow down and less chemical consumption. - Reduced plant effluent
9	Hamilton: Energy Consumption	Use of new process heat exchangers to heat hot oil that is then used to heat processes and replaces the need to use natural gas to heat the hot oil.	Further reduction in natural gas consumption
10	Purvis: Once through non-contact cooling water reduction	Developed a proposed water balance as part of a plan to reduce once-through, non-contact cooling water and well water consumption by the end of 2028.	Reduce the amount of groundwater obtained from the on-site industrial water well by approximately 81% by the end of 2028
11	Cherepovets: Reduction of air emissions	From 2019 to 2024, work was carried out to install collector systems that collect and transport gas-air vapors from storage equipment to cyclone separators.	This reduces the number of emission sources and the volume of pollutant emissions into the atmosphere.

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
12	Cement plant(s): Fixing taps, faucets, showers, Health faucet with Water Aerators	To modify high flow taps, faucets, Showers & health faucet to a low flow system.	Less and efficient water usage for all domestic applications without any compromise in comfort. Approximately 75% reduction in domestic water usage in both plant & colony.
13	Cement plant(s): Water consumption	Installation of waterflow meters at the extraction & consumption points in housing colony for better monitoring- Pilot Project	Better monitoring & reporting along with increased awareness.
14	Cement plant(s): Energy Efficiency	Replacing conventional fans with BLDC fans for energy saving and increased comfort- Pilot Project	Reduction of energy consumption by 50%.
15	Atchutapuram: Resource Efficiency	With process optimisation, we have brought down the input	Material consumption reduced from 1.25 MT to 1.23 MT per 1MT of final product (CPC)
16	Atchutapuram: Resource Efficiency	The vertical shaft operation has been improved by modifying the operating procedures	Lower LPG consumption
17	Atchutapuram: Energy Efficiency	We are replacing motors with IE-2 with higher efficiency motors with IE-3	Higher energy efficiency
18	Atchutapuram: Energy Efficiency	Raw water pumps (2 Nos.) of 110KWh motor capacity were replaced with smaller capacity of 15KWh motor pump sets as these lower capacity ones are adequate to meet our requirement.	With this improvement, we saved 75KWh during operation.
19	Atchutapuram: Energy Efficiency	Purchased 18 five-star AC units instead of three-star units for energy conservation and have put them into operation.	Higher energy efficiency
20	Atchutapuram: Energy Efficiency	ACC area and ASP bag house areas polycarbonate transparent sheets are provided for day light utilisation instead of indoor lighting in daytime.	Energy savings
21	Vishakhapatnam	CEP A motor (110 KW) was replaced from IE-2 to IE-3	3% reduction in energy consumption
22	Poland: Otimisation of processes	Optimisation of production processes, tank utilisation, and insulation improvement. For example, exact amount of product for granulation is procured which avoids storage and heating it for a longer period.	Higher resource efficiency and energy efficiency

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

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

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard⁶⁸:

No adverse impact to the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts⁶⁹:

NIL

⁶⁸ GRI 308-2, ⁶⁹ GRI 308-1, GRI 308-2

Business Responsibility & Sustainability Reporting

8. How many Green Credits have been generated or procured:

- By the listed entity - Nil
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Out of the top ten value chain partners, two have operations in India. As per RAIN's knowledge, there is no publicly available information on generation or procurement of Green Credits by these value chain partners.

Principle 7

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

Essential Indicators:**1. a. Number of affiliations with trade and industry chambers / associations⁷⁰:**

Carbon & Advanced Materials segments: >50 affiliations with trade and industry chambers / associations

Cement segment: 1, The Federation of Telangana Chambers of Commerce and Industry (FTCCI), Telangana State, India.

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

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

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

Name of authority	Brief of the case	Corrective action taken
NA	NA	There were no adverse orders passed by regulatory authorities relating to anti-competitive conduct during the reporting period. Accordingly, no corrective action was required.

⁷⁰ GRI 2-28**Leadership Indicators:****1. Details of public policy positions advocated by the entity:**

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

Principle 8

Businesses should promote inclusive growth and equitable development:

Essential Indicators:**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year 2024-25⁷¹:**

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

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

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

3. Describe the mechanisms to receive and redress grievances of the community⁷²:

The Board of Directors of the Company had adopted Whistle Blower Policies and appointed an ombudsmen. A mechanism has been established for all stakeholders including Directors, employees, vendors and suppliers to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Business Conduct and Ethics. It also provides for adequate safeguards against the victimisation 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

⁷¹ GRI 413-1, ⁷² GRI 2-16, GRI 2-25, GRI 413-1

Business Responsibility & Sustainability Reporting

4. Percentage of input material* (inputs to total inputs by value) sourced from suppliers^{72#}:

	CY ended December 31, 2025	PY ended December 31, 2024
Directly sourced from MSMEs / small producers**	1%	2%**
Sourced directly from within the district and neighbouring districts	10%	12%

#Information provided is for the Indian entities (RCCVL and RCL)

*Only raw materials are considered under calculation of input material

**The number for PY 2024 was revised for consistency reasons

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

Location	CY ended December 31, 2025	PY ended December 31, 2024
Rural	RIL: Nil RCL: 57% RCCVL: Nil	RIL: Nil RCL: 56% RCCVL: Nil
Semi-urban	RIL: Nil RCL: 15% RCCVL: NIL	RIL: Nil RCL: 15% RCCVL: Nil
Urban	RIL: Nil RCL: 2% RCCVL: 88%	RIL: Nil RCL: 3% RCCVL: 87%
Metropolitan	RIL: 100% RCL: 26% RCCVL: 12%	RIL: 100% RCL: 25% RCCVL: 13%

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

Leadership Indicators:

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

Details of negative social impact identified	Corrective action taken
	Nil

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

Sl. No.	State	Aspirational District	Amount spent (In ₹)
1	Telangana State, India	Suryapet, District	₹ 35.06 Million
2	Andhra Pradesh State, India	Nellore & Nandyal, District	₹ 52.03 Million

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes / No): No

(b) From which marginalised / vulnerable groups do you procure?: Nil.

(c) What percentage of total procurement (by value) does it constitute?: Nil.

⁷² GRI 204-1

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

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

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

Name of authority	Brief of the Case	Corrective action taken
		Nil

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Education	2,649 Students	100
2	Health	80,561 Patients	100

Principle 9

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

Essential Indicators:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback⁷³:

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

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

	CY 2025 As a percentage to total turnover	PY 2024 As a percentage to total turnover
Environmental and social parameters relevant to the product*#	6.84%	4.7%
Safe and responsible usage	100%	100%
Recycling and / or safe disposal	>90%	>90%

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

#Apart from that, it also does not include certain recent product developments with increased content of renewable feedstocks.

⁷³ GRI 2-16, GRI 2-25, GRI 2-26

Business Responsibility & Sustainability Reporting

3. Number of consumer complaints in respect of the following:

	CY ended December 31, 2025			PY ended December 31, 2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues:

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

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy⁷⁴:

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

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

As a better security and preventive measure, RAIN is implementing ISO 27000 information security standards and is planning to get an ISO 27001 certification at its Hyderabad, India locations in the year 2026.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - Nil
- Percentage of data breaches involving personally identifiable information of customers - 0%
- Impact, if any, of the data breaches - Nil

Leadership Indicators:**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available):**

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

2. Steps taken to inform and educate consumers about safe and responsible usage of products and / or services:

We fulfill all legal requirements related to hazard communication including provision of Safety Data Sheets and product labels to our value chain partners.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services:

Necessary information is placed on the website of the Company.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes / No / Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes / No):

Yes. The Company and its subsidiary companies displays product information on the product label as per the requirement of law. The Company has not carried out any formal consumer survey / consumer satisfaction trends.

However, the Company keeps track of responses / comments from various stakeholders.

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

Jagan Mohan Reddy Nellore

Managing Director

DIN: 00017633

N. Sujith Kumar Reddy

Director

DIN: 00022383

Place: Hyderabad

Date: February 27, 2026

⁷⁴ GRI 2-23

GRI 417

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Independent Assurance Statement

To the Management and Stakeholders of Rain Industries Limited

DQS India Private Limited ("DQS") has been engaged by Rain Industries Limited ("RIL"), Corporate Identity Number L26942TG1974PLC001693, to provide independent assurance on **selected environmental, human resources, and health and safety performance indicators**, at a limited level of assurance, and on the **Business Responsibility and Sustainability Report (BRSR) Core indicators**, as defined by the Securities and Exchange Board of India (SEBI), at a reasonable level of assurance, for the reporting period of the calendar year 2025.

Rain Industries Limited's reporting boundary includes, inter alia, Rain Carbon Inc. and Rain Cements Limited. The assurance engagement was based on a risk-based sampling approach, covering both facilities of Rain Cements Limited and a random selection of sites under Rain Carbon Inc.

The engagement was conducted between February 24, 2026, and March 20, 2026.

Objectives

The objective of this assurance engagement was to independently assess and express conclusions on underlying sustainability reporting processes and validate qualitative and quantitative claims, to limit misstatement and increase the overall credibility of the reported information and data.

Scope and Level of Assurance

The assurance encompassed selected environmental, human resources and health and safety data and the Core indicators of BRSR reporting requirements from the reporting period 1 January 2025 to 31 December 2025. More specifically this included:

- **BRSR Core Indicators (Reasonable Level Assurance):** Below is the list of BRSR Core Indicators which were included in verification
 - Green-house gas (GHG) footprint
 - Total Scope 1 emissions
 - Total Scope 2 emissions
 - GHG emission intensity (Scope 1 +2)
 - Water footprint
 - Total water consumption
 - Water consumption intensity
 - Water discharge by destination and levels of treatment
 - Energy footprint
 - Total energy consumed
 - % of energy consumed from renewable sources
 - Energy intensity
 - Waste management
 - Plastic waste
 - E-waste
 - Bio-medical waste
 - Construction and demolition waste
 - Battery waste
 - Radioactive waste
 - Other hazardous waste
 - Other non-hazardous waste generated

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- Total waste generated
- Waste intensity
- Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations
- For each category of waste generated, total waste disposed by nature of disposal method
- Employee wellbeing and safety
 - Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company
 - Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)
- Gender diversity in business
 - Gross wages paid to females as % of wages paid
 - Complaints on POSH
- Inclusive development
 - Input material sourced from following sources as % of total purchases
 - Job creation in smaller towns
- Customer and supplier engagement
 - Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
 - Number of days of accounts payable
- Open-ness of business
 - Concentration of purchases & sales done with trading houses, dealers, and related parties
 - Loans and advances & investments with related parties

Environmental and social disclosure as per GRI framework (Limited Level Assurance): Rain Industries Limited continued to report selected environmental, social and governance disclosures following GRI format Those parameters which were common with BRSR core indicators were verified with Reasonable level and remaining were verified with Limited level of assurance. The specific GRI disclosures covered during the verification are listed below:

Environmental disclosures:

- 301-1 Materials used by weight or volume
- 301-2 Recycled input materials used
- 302-1 Energy consumption within the organization
- 302-3 Energy intensity
- 303-3 Water withdrawal
- 303-4 Water discharge
- 303-5 Water consumption
- 305-1 Direct (Scope 1) GHG emissions
- 305-2 Energy indirect (Scope 2) GHG emissions
- 305-4 GHG emissions intensity
- 305-7 Nitrogen oxides (NO_x), sulfur oxides (SO_x), volatile organic compounds (VOC), hazardous air pollutants (HAP) and particulate matter (PM)
- 306-3 Waste generated
- 306-4 Waste diverted from disposal
- 306-5 Waste directed to disposal

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Social disclosures:

- 2-7 Employees
- 2-8 Workers who are not employees
- 401-1 New employee hires and employee turnover
- 401-2 Benefits provided to full-time employees that are not provided to temporary or part time employees
- 401-3 Parental leave
- 403-9 Work-related injuries
- 403-10 Work-related ill health
- 404-1(i) Average hours of training per year per employee
- 404-3 Percentage of employees receiving regular performance and career development reviews
- 405-1 Diversity of governance bodies and employees

Exclusions:

During the data verification, following exclusions were observed:

- The greenhouse gas (GHG) inventory excludes emissions of perfluorocarbons (PFCs), sulphur hexafluoride (SF₆), and nitrogen trifluoride (NF₃).
- Emissions from mobile combustion sources are excluded for the following locations: Duisburg, Chalmette, Gramercy, Norco, and Robinson.
- Fugitive emissions are excluded for Cherepovets, Castrop, Duisburg, Hamilton, Kedzierzyn-Kozle, Chalmette, Gramercy, Norco, Lake Charles, Purvis, Robinson.
- Following disclosures are excluded for the international operations except for the Indian operations:
 - Openness of business (concentration of transactions and related party exposures),
 - Gender wage disclosure (percentage of wages paid to female employees), and
 - Input material sourcing (procurement from Micro, Small and Medium Enterprises (MSMEs) and local/international markets)

The assurance did not cover financial data, technical descriptions of buildings, equipment and production processes or other information not related to sustainability.

Assurance Criteria

The Assurance activities were provided following the requirements of **ISAE 3000 (Revised)**: International standard on assurance engagements (Assurance on non-financial information).

The assurance engagement is not a compliance audit and does not assess or evaluate compliance with applicable laws and regulations.

Independence and Competences of the Assurance Provider

The DQS Group is an independent professional services firm that provides assurance on sustainability disclosures under the Global Reporting Initiative (GRI), BRSR, CDP and other specialized management and reporting mechanisms. Independent verifiers have not been involved in the development of reported information, nor have they been associated with Rain Industries Limited program, data collection or strategic processes.

DQS Group ensures that the assurance team possesses the required competencies, maintains neutrality and performed ethically throughout the engagement. Further information, including a statement of impartiality, can be found at: www.dqsglobal.com.

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Responsibility

The management of Rain Industries Limited, the 'responsible party' for this assignment, is responsible for the preparation and presentation of the environmental, social and governance data including BRSR core indicators for CY 2025. They are responsible for establishing and maintaining internal controls and processes to ensure the collection, calculation, and reporting of accurate and reliable data for this reporting period.

We, DQS India Private Limited, being the 'assessor' of the reported information is responsible for expressing assurance conclusion based on the work performed regarding the accuracy and completeness of the non-financial data and information reported by them.

Assurance Quality control and Practices

We have followed International Standard on Quality Control 1 and accordingly maintaining a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the 'DQS India -conflict of interest and code of ethics policy', which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Assurance Methodology

The assurance procedures and principles used for this engagement were drawn from the **ISAE 3000** standard and methodology developed by DQS, which consists of the following steps:

- Assessing the suitability of the engagement, including the appropriateness of the subject matter and criteria, the competence of the assurance team, and the presence of necessary preconditions. The terms of the engagement were agreed upon with the responsible party.
- Developing comprehensive assurance strategy and plan based on the subject matter, its context, and internal controls. This included identifying risks of material misstatement and determining the nature, timing, and extent of assurance procedures.
- Evaluating the suitability of the criteria used to measure or evaluate the subject matter, ensuring they were relevant, complete, reliable, neutral, and understandable.
- Evidence gathering through detailed procedures including inquiries, inspections, observations, recalculations, analytical reviews, and testing of controls and underlying data.
- Materiality and evaluation was conducted applying professional judgement on the evidence obtained to determine whether the subject matter conforms, in all material respects, with the applicable criteria.
- Reporting was based on the evidence obtained and its evaluation thereof, which led to preparation of this assurance report and expressed a positive form of conclusion on whether the subject matter is free from material misstatement.
- Quality control and documentation was part of DQS India's quality control system throughout the engagement in accordance with the requirements of ISAE 3000 (Revised) and relevant ethical standards. All procedures and findings were documented in a manner sufficient to support our conclusion.
- The sampling approach covered all indicators within the scope, for the following sites:

Business units of RIL

Rain Carbon Germany GmbH
Rain Carbon BV
Rain CII Carbon LLC
Rain CII Carbon LLC
Rain CII Carbon (Vizag) Limited

Sampled Locations

Castrop-Rauxel
Zelzate
Lake Charles
Norco
Visakhapatnam

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Rain CII Carbon (Vizag) Limited
Rain Cements Ltd
Rain Cements Ltd.

Atchutapuram
Kurnool
Suryapet

RIL Corporate office was also included as sample to cover the information available centrally and the data compilation process.

Observations and Findings

In addition to providing reasonable assurance, we noted the following observations during our engagement:

- Stakeholder Inclusivity:**
We found no evidence to suggest that any key stakeholder groups were excluded from the stakeholder engagement processes related to the BRSR Core indicators. RIL has demonstrated a proactive and inclusive approach, ensuring that diverse stakeholder perspectives are considered throughout their sustainability-related performance and disclosures.
- Materiality:**
We are not aware of any significant material sustainability topics related to their operation that have been omitted. RIL has identified and reported performance indicators on the relevant topics, ensuring alignment with stakeholder expectations and sector-specific material issues.
- Responsiveness:**
RIL have established robust processes to effectively respond to stakeholder concerns and manage its material sustainability issues. During the assurance process, we observed that the company demonstrates adequate responsiveness to relevant stakeholder concerns within this scope.
- Impact:**
RIL has implemented effective processes to measure, evaluate, and manage the environmental and social impacts. These processes are aligned with key performance indicators (KPIs) relevant to the nature of its business and identified material sustainability issues.
- Reliability:**
Data management processes and internal controls are in place and provide a reasonable level of reliability for the reported information. While some data, particularly at the operational level, are based on site-specific measurement systems, the overall approach supports the accuracy and completeness of core disclosures.

Limitations

The following limitations should be noted:

- This assurance engagement relies on a risk-based selected sample of sustainability data and the associated limitations that this entails.
- The reliability of the reported data and information are dependent on the accuracy of metering and other production measurement arrangements employed at site level, which were not addressed as part of this assurance.
- This independent statement should not be relied upon to detect all errors, omissions, or misstatements that may exist.

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**Conclusion**

Based on the assurance engagement conducted, we can conclude that:

- BRSR Core indicators of Rain Industries Limited which includes Rain Cement Limited and Rain Carbon Inc. for the reporting year CY 2025 is **fairly stated, in all material respects, in accordance with SEBI's BRSR framework and other applicable criteria**. The list of BRSR Core Indicators and numbers verified are attached as Annexure.
- Nothing has come to our attention that causes us to believe that the non-financial disclosures of the Environmental and Social parameters are not in conformance with requirements of **GRI framework**.

On behalf of the assurance team

24 March 2026

Bengaluru, India

Dr. Murugan Kandasamy

CEO & Managing Director

Deutsch Quality Systems (India) Private Limited

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**Annexure – BRSR Core Indicators**

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

Parameter	Unit	CY 2025
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	28,69,213*
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,49,390
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO ₂ e/ Revenue from operations (Million INR)	0.000018
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP*) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MtCO ₂ e/ Revenue from operations adjusted for PPP (Million INR)	0.00037
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MtCO ₂ e/ physical output (Kgs)	0.54

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

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

Parameter	CY 2025
Water withdrawal by sources (by kiloliters)	
(i) Surface water (kiloliters)	29,47,070
(ii) Groundwater (kiloliters)	20,75,175
(iii) Third party water (Municipality + Tanker / Pipeline) (kiloliters)	17,45,951
(iv) Seawater / desalinated water (kiloliters)	19,13,880
(v) Others (Rainwater) (kiloliters)	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	86,82,077
Total volume of water consumption (in kiloliters)	38,50,612
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000023
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00047
Water intensity in terms of physical output (m ³ total water Consumption / metric ton production volume)	0.69

3. Details related to water discharged:

Parameter	CY 2025
(i) To Surface water	31,75,534
- - No treatment	0
- - With treatment – please specify level of treatment	Primary:20,90,534 Secondary: 8,11,347 Tertiary: 2,73,853
(ii) To Groundwater	0
- - No treatment	NA

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- - With treatment – please specify level of treatment	NA
(iii) To Seawater	9,96,837
- - No treatment	NA
- - With treatment – please specify level of treatment	Not applicable, Seawater used only for cooling tower circulation
(iv) Sent to third parties	7,02,703
- - No treatment	56,018*
- - With treatment – please specify level of treatment	Primary: 78,848 Secondary: 5,55,127 Tertiary:12,710
(v) Others	0
- - No treatment	NA
- - With treatment – please specify level of treatment	NA
Total water discharged (in kiloliters)	48,75,074
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	
(i) To Surface water	31,75,534
- - No treatment	0
- - With treatment – please specify level of treatment	Primary:20,90,534 Secondary: 8,11,347 Tertiary: 2,73,853
(ii) To Groundwater	0
- - No treatment	NA

* Water requirements for the Russian site are met through supply from an adjacent facility, which is also responsible for treatment. The process functions as a closed-loop system.

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

Parameter	Unit of measurement	CY 2025
Total electricity consumption (A)	TJ	122
Total fuel consumption (B)	TJ	0
Energy consumption through other sources (C)	TJ	0
Total energy consumed from renewable sources (A+B+C)	TJ	122
Total electricity consumption (D)	TJ	2569
Total fuel consumption (E)	TJ	9372
Energy consumption through other sources (F)	TJ	0
Total energy consumed from non-renewable sources (D+E+F)	TJ	11941
Total energy consumed (A+B+C+D+E+F)	TJ	12063
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	TJ/ Million INR	0.0000007
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Tera Joules/Million INR adjusted to PPP	0.000001

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Energy intensity in terms of physical output	TJ/ physical output (Tons)	0.0022 TJ / metric ton of products produced
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5. Details related to waste management by the entity:

Parameter	Unit of measurement	CY 2025
i. Plastic waste (A)	Metric Tonnes	579
ii. E-waste (B)	Metric Tonnes	15
iii. Bio-medical waste (C)	Metric Tonnes	0.32
iv. Construction and demolition waste (D)	Metric Tonnes	6,385
v. Battery waste (E)	Metric Tonnes	7
vi. Radioactive waste (F)	Metric Tonnes	0
vii. Other Hazardous waste. Please specify, if any. (G) – (Process residue, spent solvent, off specification products, date expired products, spent carbon, spent catalyst, distillation residue, discarded container, process sludge, used oil, waste or residue containing oil, spent liners, concentration & evaporation residues)	Metric Tonnes	29,067
viii. Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) – (Aluminum waste, SS waste, MS waste, GI waste, GI with Puff waste, FRP waste, Paper Waste, Used Carton/ Corrugated Box, Glass waste, Wood Waste, Tissue-paper waste.)	Metric Tonnes	72,286
Total (A+B + C + D + E + F + G + H)	Metric Tonnes	1,01,353*
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	Metric Tonnes/ Revenue from operations (Million INR)	0.00000060
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Metric Tonnes/ Revenue from operations adjusted for PPP (Million INR)	0.000012
Waste intensity in terms of physical output	Metric Tonnes of Waste/Kilograms of Production	
i. Recycled	Metric Tonnes	32,794
ii. Re-used	Metric Tonnes	38,419
iii. Other recovery operations	Metric Tonnes	1,553
Total		72,766
i. Incineration	Metric Tonnes	11,470
ii. Landfilling	Metric Tonnes	3,063
iii. Other disposal operations	Metric Tonnes	13,173
Total		27,706

*Total is only the sum of G (Hazardous waste) and H (Non-hazardous waste) because rest of the waste category quantities (A to F) are already considered under G or H

Deutsch Quality Systems (India) Private Limited
Vaishnavi Tech Park, Sy.No.16/1 and 17/2,
Bellandur Gate, Sarjapur Main Road, Ambalipura,
Bengaluru - 560102 Karnataka, India

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6. Employees other than permanent:

	CY 2025
Cost incurred on well-being measures as a % of total revenue of the company	0.35%

7. Details of safety-related incidents:

Safety Incident/Number	Category	CY 2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.50*
	Workers	0.14
Total recordable work-related injuries	Employees	5
	Workers	1
No. of fatalities	Employees	0
	Workers	0
High consequences for work-related injury or ill-health (excluding fatalities)	Employees	0
	Workers	0

*Injury Frequency Rate is taken as 12-month rolling average.

8. Gross wages paid to females as % of total wages paid by the Company:

	CY 2025
Gross wages paid to females as % of total wages	4.03%*

*Information provided is for the Indian entities (i.e. the holding company and all wholly owned subsidiary companies in India).

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

	CY 2025
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil
Complaints on POSH as a % of female employees / workers	Nil
Complaints on POSH upheld	Nil

Note: POSH complaints are reported as per calendar year format to maintain consistency and uniformity across all reports and all the reporting years.

10. Percentage of input material* (inputs to total inputs by value) sourced from suppliers:

	CY 2025
Directly sourced from MSMEs/ small producers	1%#
Directly from within India	10%#

*Information provided is for the Indian entities (RCCVL and RCL)

*Only raw materials are considered under calculation of input materials

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Assurance Statement

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

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

Location	CY 2025
Rural	RIL: Nil RCL: 57% RCCVL: Nil
Semi-urban	RIL: Nil RCL: 15% RCCVL: Nil
Urban	RIL: Nil RCL: 2% RCCVL: 88%
Metropolitan	RIL: 100% RCL: 26% RCCVL: 12%

12. Provide the following information relating to data breaches:

- Number of instances of data breaches along with impact - Nil
- Percentage of data breaches involving personally identifiable information of customers – NA
- Impact, if any, of the data breaches – NA

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

	CY 2025
Number of days of accounts payable	38

14. Openness of business:

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

Parameter	Metrics	CY 2025
Concentration of Purchases*	Purchases from trading houses as % of total purchases	6%
	Number of trading houses where purchases are made from	8
	Purchases from top 10 trading houses as % of total purchases from trading houses	100%
Concentration of Sales	Sales to dealers/ distributors as % of total sales	23%
	Number of dealers/ distributors to whom sales are made	2144
	Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	16%
Share of RPTs in*	Purchases from trading houses as % of total purchases	0.00%

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	Sales (Sales to related parties / Total Sales)	0.17%
	Loans & advances (Loans & advances given to related parties/Total loans & advances)	Nil
	Investments (Investments in related parties/Total Investments made)	Nil

*Purchases represent actual purchases during the year while expenses reported in profit and loss is based on consumption

#Information provided is for the Indian entities (RCCVL and RCL)

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Independent Auditor's Report

To the Members of Rain Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Rain Industries Limited (the "Company"), which comprise the Balance Sheet as at December 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the

Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to note 37 of the accompanying standalone financial statements, which describes the uncertainties with respect to applicable regulations including sanctions arising from the matters more fully described therein. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended December 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Impairment assessment of non-current investments in subsidiaries carried at cost (as described in note 5 of the standalone financial statements)</p> <p>As at December 31, 2025, the Company has investments of ₹ 10,497.36 million in subsidiaries. As per requirement of Ind AS 36 "Impairment of assets", the management at each reporting date reviews whether there are any indicators of impairment of the investments in subsidiaries and where impairment indicators exist, the management estimates the recoverable amounts of the investments, using discounted cash-flow model.</p> <p>Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as:</p> <ul style="list-style-type: none"> • Projected net operating cash-flows in the years 1-5; • Stable long-term growth rates beyond five years and in perpetuity; and • Discount rates that represent the current market assessment of the risks specific to the subsidiary, taking into consideration the time value of money. <p>The impairment testing includes sensitivity testing of key assumptions, including net operating cash flows, long-term growth rates and discount rate.</p> <p>The impairment testing is considered a key audit matter because the assumptions involved are highly judgemental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balance to the standalone financial statements as a whole.</p>	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> • Assessed the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets". • Obtained an understanding of the process, tested the design, implementation and operating effectiveness of key internal controls related to investment impairment assessment. • We assessed the methodology applied by the Company in its impairment analysis. In making this assessment, we also evaluated the competence, objectivity and professional qualification of Company's specialists involved in the process. • With the assistance of a specialist engaged by us, we assessed the assumptions around the key drivers of the net operating cash flow forecasts, discount rates and terminal growth rates used, in consideration of the current and estimated future economic conditions. • We discussed potential changes in key drivers as compared to previous year/ actual performance with management in order to evaluate whether the inputs and assumptions such as operating cash flows, discount rates and terminal growth rates used in the cash flow forecasts were suitable. • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • We assessed the adequacy of the disclosures in relation to the impairment testing as described in the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring

the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial

controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on December 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended December 31, 2025 has been paid / provided by the Company to its directors in

accordance with the provisions of section 197 read with Schedule V to the Act;

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 30 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has two accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same is operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled throughout the year in these accounting software for direct changes

to data when using certain access rights, as described in note 38 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered in respect of these accounting software.

Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year, as stated in Note 38 to the standalone financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Vikas Pansari**
Partner
Membership Number: 093649
UDIN: 26093649EINWSV5111

Place of Signature: Mumbai, Maharashtra
Date: February 27, 2026

ANNEXURE '1'

Referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

Re: Rain Industries Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipments were physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipments (including Right of use assets) or intangible assets during the year ended December 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any physical inventories. Accordingly, clause 3(ii) (a) of the Order is not applicable to the Company.
- (b) As disclosed in note 13 of the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, there are no quarterly returns or statements of current assets required to be submitted by the Company
- to the bank. Further, the Company does not have sanctioned working capital limit in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) During the year the Company has not made investments, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) of the Order to such extent is not applicable to the Company.
- (iv) Investments in respect of which provisions of section 186 of the Act are applicable have been complied with by the Company. There are no loans, guarantees and securities given in respect of which provisions of section 185 and 186 of the Act are applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs and other statutory dues applicable to it. The provisions for sales-tax, service tax, duty of excise, value added tax and cess are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, customs duty and other statutory dues which have not been deposited on account of any dispute except income tax for which details are as follows:

Name of Statute	Nature of Dues	Amount (In ₹ millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2.69	AY 2010-11	Honorable High Court of Hyderabad
Income Tax Act, 1961	Income Tax	6.65	AY 2018-19	Commissioner Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	7.50	AY 2019-20	Commissioner Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	6.85	AY 2020-21	Commissioner Income Tax (Appeals)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
 (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 (c) Term loans were applied for the purpose for which the loans were obtained.
 (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any joint venture and associate.
 (f) The Company has raised loans during the year on the pledge of securities held in its subsidiaries, as per details below. Further, the Company has not defaulted in repayment of such loans raised.

Nature of loan taken	Name of lender	Amount of loan	Name of the subsidiary,	Relation	Details of security pledged
Term Loan	Bank	₹ 1,700 million	Rain CII Carbon (Vizag) Limited	Subsidiary	1,000,000 shares held in subsidiary

- (x) (a) The Company has not raised any money during the year by way of public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
 (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no fraud on the Company has been noticed or reported during the year.
 (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013
- has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
 (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
 (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
 (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
 (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
 (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
 (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.
 (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
 (xix) On the basis of the financial ratios disclosed in note 31 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the

standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 33 to the standalone financial statements.
 (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section (6) of section 135 of the companies Act. This matter has been disclosed in note 33 to the standalone financial statements.

For **S.R. Batliboi & Associates LLP**
 Chartered Accountants
 ICAI Firm Registration Number: 101049W/E300004

per **Vikas Pansari**
 Partner
 Membership Number: 093649
 UDIN: 26093649EINWSV5111

Place of Signature: Mumbai, Maharashtra
 Date: February 27, 2026

ANNEXURE '2'

to the Independent Auditor's Report of even date on the standalone financial statements of Rain Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Rain Industries Limited ("the Company") as of December 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls with reference

to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at December 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Vikas Pansari**

Partner

Membership Number: 093649

UDIN: 26093649EINWSV5111

Place of Signature: Mumbai, Maharashtra

Date: February 27, 2026

Standalone Balance Sheet

as at December 31, 2025

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

	Note	As at December 31, 2025	As at December 31, 2024
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3	67.88	70.71
(b) Other intangible assets	4	0.32	0.46
(c) Financial assets			
(i) Investments	5	10,497.36	10,497.36
(ii) Other non-current financial assets	6	1.32	1.72
(d) Deferred tax asset, net	25 (iv)	0.87	-
(e) Non-current tax assets, net	25(vii)	126.53	141.01
Non-current assets		10,694.28	10,711.26
2. Current assets			
(a) Financial assets			
(i) Trade receivables	7	132.48	173.99
(ii) Cash and cash equivalents	8A	37.42	161.27
(iii) Bank balances other than cash and cash equivalents	8B	17.35	41.25
(iv) Other current financial assets	9	-	30.39
(b) Other current assets	10	32.13	29.10
Current assets		219.38	436.00
TOTAL ASSETS (1+2)		10,913.66	11,147.26
EQUITY AND LIABILITIES			
1. Equity			
(a) Share capital	11	672.69	672.69
(b) Other equity	12	8,365.34	8,605.67
Total equity		9,038.03	9,278.36
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	1,445.00	-
(b) Provisions	14	16.01	6.93
(c) Deferred tax liability, net	25 (iv)	-	1.64
Non-current liabilities		1,461.01	8.57
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	255.00	1,700.00
(ii) Trade payables	16		
(A) total outstanding dues of micro enterprises and small enterprises		2.48	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		75.09	77.88
(iii) Other current financial liabilities	17	24.92	25.57
(b) Other current liabilities	18	8.52	8.29
(c) Provisions	19	19.16	19.14
(d) Current tax liabilities, net	25 (vii)	29.45	29.45
Current liabilities		414.62	1,860.33
TOTAL EQUITY AND LIABILITIES (1+2)		10,913.66	11,147.26
Corporate information	1		
Material accounting policies	2		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of
Rain Industries Limited
CIN: L26942TG1974PLC001693

per **Vikas Pansari**
Partner
Membership number: 093649

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

N. Sujith Kumar Reddy
Director
DIN: 00022383

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

S. Venkat Ramana Reddy
Company Secretary
M. No.: A14143

Place: Mumbai
Date: February 27, 2026

Place: Hyderabad
Date: February 27, 2026

Standalone Statement of Profit and loss

for the year ended December 31, 2025

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

	Note	For the year ended December 31, 2025	For the year ended December 31, 2024
1 Income			
Revenue from operations	20	1,306.21	1,414.62
Other income	21	133.32	639.66
Total income		1,439.53	2,054.28
2 Expenses			
Purchases of stock-in-trade		463.90	703.94
Employee benefits expense	22	367.37	363.22
Finance costs	23	157.59	188.54
Depreciation and amortisation expense	4A	5.72	7.30
(Gain) / loss on foreign currency transactions and translations, net		(0.49)	6.60
Other expenses	24	352.79	346.21
Total expenses		1,346.88	1,615.81
3 Profit before tax (1-2)		92.65	438.47
4 Tax expense/(benefit)			
	25 (i)		
1. Current tax		1.22	51.12
2. Deferred tax		(3.03)	(2.10)
5 Net profit for the year (3-4)		94.46	389.45
6 Other comprehensive income/(loss):			
A. Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of the defined benefit plans		2.08	(0.56)
- Income tax relating to items that will not be reclassified to profit or loss	25(ii)	(0.52)	0.14
Total other comprehensive income / (loss) for the year, net of tax		1.56	(0.42)
7 Total comprehensive income for the year (5+6)		96.02	389.03
8 Earnings per share (face value of ₹ 2/- each)			
	32		
Basic and Diluted (₹ in absolute terms)		0.28	1.16
Corporate information	1		
Material accounting policies	2		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of
Rain Industries Limited
CIN: L26942TG1974PLC001693

per **Vikas Pansari**
Partner
Membership number: 093649

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

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Director
DIN: 00022383

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

S. Venkat Ramana Reddy
Company Secretary
M. No.: A14143

Place: Mumbai
Date: February 27, 2026

Place: Hyderabad
Date: February 27, 2026

Standalone Statement of changes in Equity

for the year ended December 31, 2025

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Particulars	Equity share capital	Other Equity							Total
		Reserves and Surplus						Other Comprehensive Income	
		Capital reserve	Securities premium	Capital redemption reserve	General reserve	Retained earnings	Remeasurements of defined benefit plans	Foreign currency translation reserve	
Balance as on January 1, 2024	672.69	4,319.91	516.67	47.66	860.08	588.59	0.72	2,219.36	9,225.68
Net profit for the year	-	-	-	-	-	389.45	-	-	389.45
Other comprehensive loss for the year									
- Remeasurements of defined benefit plans, net of tax	-	-	-	-	-	-	(0.42)	-	(0.42)
Total Comprehensive income / (loss) for the year	-	-	-	-	-	389.45	(0.42)	-	389.03
Dividend paid during the year (Refer Note 11(ii))	-	-	-	-	-	(336.35)	-	-	(336.35)
Balance as on December 31, 2024	672.69	4,319.91	516.67	47.66	860.08	641.69	0.30	2,219.36	9,278.36
Net profit for the year	-	-	-	-	-	94.46	-	-	94.46
Other comprehensive income for the year									
- Remeasurements of defined benefit plans, net of tax	-	-	-	-	-	-	1.56	-	1.56
Total Comprehensive income for the year	-	-	-	-	-	94.46	1.56	-	96.02
Dividend paid during the year (Refer Note 11(ii))	-	-	-	-	-	(336.35)	-	-	(336.35)
Balance as on December 31, 2025	672.69	4,319.91	516.67	47.66	860.08	399.80	1.86	2,219.36	9,038.03

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Rain Industries Limited

CIN: L26942TG1974PLC001693

per **Vikas Pansari**

Partner

Membership number: 093649

Jagan Mohan Reddy Nellore

Managing Director

DIN: 00017633

N. Sujith Kumar Reddy

Director

DIN: 00022383

T. Srinivasa Rao

Chief Financial Officer

M. No.: F29080

S. Venkat Ramana Reddy

Company Secretary

M. No.: A14143

Place: Mumbai

Date: February 27, 2026

Place: Hyderabad

Date: February 27, 2026

Standalone Statement of Cash Flows

for the year ended December 31, 2025

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

	For the year ended December 31, 2025	For the year ended December 31, 2024
A. Cash flow from operating activities		
Profit before tax	92.65	438.47
Adjustments for:		
Depreciation and amortisation expense	5.72	7.30
Profit on sale of property, plant and equipment, net	(0.02)	(0.35)
Finance costs	157.59	188.54
Interest income	(11.01)	(33.36)
Dividend income from subsidiaries	(101.34)	(550.45)
Gain on sale of investment in subsidiary	-	(36.65)
Loss on foreign currency transactions and translations, net	0.26	6.55
Operating profit before working capital changes	143.85	20.05
Adjustments for changes in working capital:		
Trade receivables	40.90	(7.09)
Financial and other assets	(2.62)	(2.29)
Trade payables	(0.89)	10.53
Other current liabilities	0.23	(0.51)
Other financial liabilities	3.24	0.26
Provisions	11.17	7.99
Cash generated from operations	195.88	28.94
Income taxes refunded / (paid), net	16.18	(76.44)
Net cash generated from / (used in) operating activities	212.06	(47.50)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(2.75)	(2.77)
Proceeds from sale of property, plant and equipment	0.02	0.35
Loans repaid by subsidiaries	-	166.63
Investment in subsidiary	-	(833.85)
Proceeds from sale of investment in subsidiary	30.69	321.23
Investment in fixed deposits with banks	(308.00)	(298.00)
Maturity of fixed deposits with banks	328.00	1,281.00
Interest received	8.38	35.09
Dividend received from subsidiaries	101.34	550.45
Net cash generated from investing activities	157.68	1,220.13

Standalone Statement of Cash Flows (Contd.)

for the year ended December 31, 2025

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

	For the year ended December 31, 2025	For the year ended December 31, 2024
C. Cash flow from financing activities		
Proceeds from non-current borrowings	1,700.00	-
Repayment of non-current borrowings	(1,700.00)	(500.00)
Interest and other borrowing costs paid	(157.58)	(209.23)
Dividend paid	(336.35)	(336.35)
Net cash used in financing activities	(493.93)	(1,045.58)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(124.19)	127.05
Cash and cash equivalents at the beginning of the year	161.27	33.87
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0.34	0.35
Cash and cash equivalents at the end of the year	37.42	161.27

Notes:

- (i) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard - 7 on Statement on Cash Flows.
- (ii) **Components of Cash and cash equivalents**

	As at December 31, 2025	As at December 31, 2024
Balances with banks:		
- in current accounts	10.32	14.51
- in exchange earners foreign currency (EEFC) accounts	7.10	6.76
- in deposit accounts (with original maturity of three months or less)	20.00	140.00
	37.42	161.27

- (iii) Refer note 13 and note 17 for reconciliation of liabilities arising from financing activities

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Rain Industries Limited

CIN: L26942TG1974PLC001693

per **Vikas Pansari**

Partner

Membership number: 093649

Jagan Mohan Reddy Nellore

Managing Director

DIN: 00017633

N. Sujith Kumar Reddy

Director

DIN: 00022383

T. Srinivasa Rao

Chief Financial Officer

M. No.: F29080

S. Venkat Ramana Reddy

Company Secretary

M. No.: A14143

Place: Mumbai

Date: February 27, 2026

Place: Hyderabad

Date: February 27, 2026

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

Note 1: Corporate Overview

Rain Industries Limited ('the Company') was incorporated on March 15, 1974 under the erstwhile Companies Act, 1956 and is domiciled in India. The registered office of the Company is "Rain Center", 34, Srinagar Colony, Hyderabad - 500 073, Telangana. The Company is engaged in sale of products, duty scrips and providing shared support services to its group companies. The Company's equity shares are listed at BSE Limited and National Stock Exchange of India Limited in India.

Note 2: Material Accounting Policies

a) Basis of preparation of standalone financial statements

(i) Statement of Compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

The standalone financial statements were authorised for issue by the Company's Board of Directors on February 27, 2026.

(ii) Functional and presentation currency

These Standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions with 2 decimals, unless otherwise indicated.

(iii) Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, except for the following:

Items	Measurement basis
Certain financial assets and liabilities (refer accounting policy regarding financial instruments)	Fair value
Net defined benefit asset/liability	Fair value of plan assets less present value of defined benefit plan obligation
Borrowings	Amortised cost using effective interest rate method

(iv) Use of judgements, estimates and assumptions

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Accounting estimates could change from period to period. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and appropriate changes are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are reflected in the period in which such changes are made and if material, their effects are disclosed in the standalone financial statements.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- Measurement of defined benefit obligations: key actuarial assumptions used in measurement (Refer note 28)

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources (Refer note 30)
- Recognition and recoverability of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used (Refer note 25)
- Useful life of property, plant and equipment (Refer note 2 (d))
- Provision for loss allowance on trade receivables (Refer note 26.3)

(v) Current and Non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

(vi) Measurement of fair value

Accounting policies and disclosures require measurement of fair value for both financial and non-financial assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Trade receivables and debt securities issued are initially recognised when they are originated. All other assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial Recognition and initial measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus or minus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income (FVOCI) as described above are measured at fair value through profit or loss (FVTPL). This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Equity investments

All equity investments within the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

instruments, the Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made upon initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment.

However, on sale, the Company may transfer the cumulative gain or loss within equity. Equity investments designated as FVOCI are not subject to impairment assessment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities:

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Classification and Subsequent measurement

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss. All other financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate method.

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

Derecognition

A financial liability is derecognised when the contractual obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability at fair value. When a new financial liability is recorded in place of an existing one, the difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

c) Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of products and duty scrips

Revenue from sale of products and sale of duty scrips are recognised at the point in time when a promise in a customer contract (performance obligation) has been satisfied by transferring over the promised goods to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer.

Sale of services

Revenue from services rendered is recognised when the related services are performed in accordance with contract terms.

d) Property, plant and equipment

Property, plant and equipment are stated at deemed cost less accumulated depreciation and impairment loss, if any.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Depreciation on all the tangible fixed assets is provided using the straight-line method based on the useful life of the assets as prescribed by Schedule II to the Companies Act, 2013.

Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of tangible assets are determined as the difference between net sales proceeds and the carrying amount and are presented in the statement of profit and loss.

The estimated useful lives are as follows:

Items	Years
Buildings	60
Furniture and Fixtures	5
Office equipment	1-20

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

e) Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The estimated useful lives are as follows:

Items	Years
Software	5-10

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

f) Foreign Currency Transactions and Balances

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currency are restated at the prevailing year end rates. The resultant gain/loss upon such restatement along with the gain/loss on account of foreign currency transactions are accounted in the statement of profit and loss.

g) Equity investments in subsidiaries

Non-current investments in subsidiaries are carried at cost less provision for diminution, other than temporary, if any, in the value of such investments.

h) Retirement and other employee benefits

Defined contribution plans

The Company makes specified monthly contribution towards employee provident fund to Government administered provident fund scheme, which is a defined contribution scheme. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the

related service. The Company has no further obligations beyond its monthly contributions.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. For plans operated outside India, the management considers the interest rates of high-quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and nonroutine settlements; and
- Net interest expense or income.

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

Compensated Absences:

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or encash the leaves during the period of employment or retirement or at termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method carried out in accordance with Ind AS-19 "Employee Benefits" at the end of the year. Non-accumulating compensated absences are recognised in the period in which the absences occur.

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. The Company recognises lease payments received

under operating leases as income on a straight-line basis over the lease term. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

j) Earnings Per Share

The earnings considered in ascertaining the Company's Earnings Per Share (EPS) comprise net profit after tax (and includes the post-tax effect of any extra ordinary items). The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

k) Tax expense

Income tax expenses comprises of current tax and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity or other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company exercises judgement in recognising a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

l) Statement of Cash Flows and Cash and Cash equivalents

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined below, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term, highly liquid investments with an original maturity of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

m) Provisions and contingencies

A provision is recognised when the Company has a present legal and constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Contingent liabilities are disclosed in the notes to the standalone financial statements when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

n) Dividend declared

The Company recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Interim dividend is recorded as a liability on the date of declaration by the Board of Directors.

o) Accounting Standards adopted in Current year:

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2024. Accordingly, the Company has adopted these first-time amendments, with effect from the financial year beginning January 01, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Lease Liability in Sale and Leaseback – Amendments to Ind AS 116, Leases

The amendments specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the standalone financial statements.

(ii) Ind AS 117 Insurance Contracts

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to

certain guarantees and financial instruments with discretionary participation features.

The application of Ind AS 117 had no impact on the standalone financial statements as the entity has not entered into any contracts in the nature of insurance contracts covered under Ind AS 117.

p) Recent Accounting pronouncements not yet adopted:

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), applicable for annual periods beginning on or after April 01, 2025. The company will adopt these new and amended standards, when they become effective.

(i) Lack of exchangeability – Amendments to Ind AS 21

Amendments to Ind AS 21 *The Effects of Changes in Foreign Exchange Rates* specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

When applying the amendments, an entity cannot restate comparative information. The amendments are not expected to have a material impact on the standalone financial statements.

(ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

Amendments to paragraphs 69 to 76 of Ind AS 1 *Presentation of Financial Statements* specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments must be applied retrospectively.

The company is currently assessing the impact, the amendments are not expected to have a material impact on the standalone financial statements.

(iii) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

Amendments to Ind AS 7 *Statement of Cash Flows* and Ind AS 107 *Financial Instruments: Disclosures* clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments will be effective for annual reporting periods beginning on or after April 01, 2025.

The amendments are not expected to have a material impact on the standalone financial statements, as the company has not entered into any contracts that constitute Supplier finance arrangements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

Amendments to Ind AS 12 *Income Taxes* in response to the OECD's BEPS Pillar Two rules include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments are not expected to have a material impact on the standalone financial statements.

Consequential amendments to other Ind AS have also been made which are not expected to have any material impact on the standalone financial statements.

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 3: Property, plant and equipment

	Land - freehold	Buildings	Furniture and fixtures	Office equipments	Total
Gross carrying amount					
As at January 1, 2024	4.61	66.67	5.28	41.95	118.51
Add: Additions	-	-	-	2.77	2.77
Less: Deletions / adjustments	-	-	-	3.48	3.48
As at December 31, 2024	4.61	66.67	5.28	41.24	117.80
Add: Additions	-	-	-	2.75	2.75
Less: Deletions / adjustments	-	-	-	3.93	3.93
As at December 31, 2025	4.61	66.67	5.28	40.06	116.62
Accumulated depreciation and impairment					
As at January 1, 2024	-	10.72	4.89	27.81	43.42
Add: Depreciation for the year	-	1.31	0.09	5.75	7.15
Less: Deletions / adjustments	-	-	-	3.48	3.48
As at December 31, 2024	-	12.03	4.98	30.08	47.09
Add: Depreciation for the year	-	1.31	0.09	4.18	5.58
Less: Deletions / adjustments	-	-	-	3.93	3.93
As at December 31, 2025	-	13.34	5.07	30.33	48.74
Net carrying amount					
As at December 31, 2024	4.61	54.64	0.30	11.16	70.71
As at December 31, 2025	4.61	53.33	0.21	9.73	67.88

Note:

- Movable assets are pledged against borrowings availed from bank. Refer note 13 for details.

Note 4: Other intangible assets

	Software	Total
Gross carrying amount		
As at January 1, 2024	1.47	1.47
Add: Additions	-	-
Less: Deletions	-	-
As at December 31, 2024	1.47	1.47
Add: Additions	-	-
Less: Deletions	0.07	0.07
As at December 31, 2025	1.40	1.40
Accumulated amortisation and impairment		
As at January 1, 2024	0.86	0.86
Add: Amortisation for the year	0.15	0.15
Less: Deletions	-	-
As at December 31, 2024	1.01	1.01

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

	Software	Total
Add: Amortisation for the year	0.14	0.14
Less: Deletions	0.07	0.07
As at December 31, 2025	1.08	1.08
Net carrying amount		
As at December 31, 2024	0.46	0.46
As at December 31, 2025	0.32	0.32

Note 4A: Depreciation and amortisation expense

	For the year ended December 31, 2025	For the year ended December 31, 2024
Depreciation on property, plant and equipment (Refer note 3)	5.58	7.15
Amortisation of intangible assets (Refer note 4)	0.14	0.15
	5.72	7.30

Note 5: Non-current investments

	As at December 31, 2025	As at December 31, 2024
Investment (unquoted, at cost)		
A. Equity shares of subsidiaries		
Rain Cements Limited, India		
29,805,000 (December 31, 2024: 29,805,000) Equity Shares of ₹ 10 each fully paid up representing 100% of share capital	2,128.10	2,128.10
Rain Holdings Limited, UAE		
16,000,000 (December 31, 2024: 16,000,000) equity shares of US\$ 1 per share fully paid up representing 100% of share capital	1,326.71	1,326.71
Rain Commodities (USA) Inc, United States of America (U.S.A.)		
20 (December 31, 2024: 20) Common Stock at par value of US\$ 0.01 per share fully paid up representing 100% of share capital	4.45	4.45
200,000 (December 31, 2024: 200,000) Class B Redeemable Common Stock at par value of US\$ 100 per share fully paid up representing 100% of share capital	902.80	902.80
Rain CII Carbon (Vizag) Limited, India*		
1,000,000 (December 31, 2024: 1,000,000) Equity Shares of ₹ 10 each fully paid up representing 12.22% of share capital	13.00	13.00
Rain Verticals Limited, India		
100,000 (December 31, 2024: 100,000) Equity Shares of ₹ 10 each fully paid up representing 100% of share capital	1.00	1.00
B. Preference shares of subsidiaries		
Rain Commodities (USA) Inc, United States of America (U.S.A.)		
97,800 (December 31, 2024: 97,800) Optionally Convertible Redeemable Preferred Series - B at par value US\$ 1,000 per share fully paid up. These are convertible at the option of the Company after November 30, 2011.	6,121.30	6,121.30
Total	10,497.36	10,497.36

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

	As at December 31, 2025	As at December 31, 2024
(a) Aggregate carrying amount of quoted investments and market value thereof	-	-
(b) Aggregate carrying amount of unquoted investments	10,497.36	10,497.36
(c) Aggregate amount of impairment in value of investments	-	-

* Pledged with banks against borrowings availed from banks. Refer note 13 for details.

Note 6: Other non-current financial assets

	As at December 31, 2025	As at December 31, 2024
Electricity deposit	0.16	0.16
Security deposits	1.16	1.56
Total	1.32	1.72

The Company's exposure to credit risk details are disclosed in note 26.3.

Note 7: Trade receivables

	As at December 31, 2025	As at December 31, 2024
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured*	132.48	173.99
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	132.48	173.99
Less: Allowance for expected credit losses	-	-
Total	132.48	173.99

Trade receivables ageing schedule as at December 31, 2025:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade Receivables - considered good	8.20	104.90	19.38	-	-	-	-	132.48
ii. Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
v. Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	8.20	104.90	19.38	-	-	-	-	132.48

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Trade receivables ageing schedule as at December 31, 2024:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade Receivables - considered good	7.21	158.27	8.51	-	-	-	-	173.99
ii. Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
v. Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	7.21	158.27	8.51	-	-	-	-	173.99

* Trade receivables amounting to ₹ 132.48 (December 31, 2024: ₹ 173.99) are due from related parties.

- Trade receivables are non-interest bearing and are generally on terms of 15 to 45 days.
- Receivables are pledged with banks against borrowings availed from banks. Refer note 13 for details.
- The Company's exposure to credit and currency risk details are disclosed in note 26.3 and 26.7.

Note 8: Cash and bank balances

	As at December 31, 2025	As at December 31, 2024
A. Cash and cash equivalents		
Balances with banks:		
- in current accounts	10.32	14.51
- in exchange earners foreign currency (EEFC) accounts	7.10	6.76
- in deposit accounts (with original maturity of 3 months or less)	20.00	140.00
	37.42	161.27
B. Bank balances other than cash and cash equivalents		
Unpaid dividend accounts	17.35	21.25
Bank deposits with original maturity of more than 3 months but less than 12 months	-	20.00
	17.35	41.25
Total [A+B]	54.77	202.52

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 9: Other current financial assets

	As at December 31, 2025	As at December 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Interest accrued on deposits	-	0.28
Other receivables*	-	30.11
Total	-	30.39

* Other receivables amounting to Nil (December 31, 2024: ₹30.11) are due from related parties. Refer note 29.

The Company's exposure to currency risk related to other current financial assets are disclosed in Note 26.7.

Note 10: Other current assets

	As at December 31, 2025	As at December 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Prepaid expenses	0.44	0.96
Balances with statutory authorities	29.54	25.29
Advance to suppliers and service providers	0.83	0.39
Advance to employees	1.32	2.46
Total	32.13	29.10

Note 11: Share capital

	As at December 31, 2025		As at December 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital:				
Equity shares of ₹ 2 each	590,000,000	1,180.00	590,000,000	1,180.00
Redeemable preference shares of ₹ 100 each	4,900,000	490.00	4,900,000	490.00
Total	594,900,000	1,670.00	594,900,000	1,670.00
Issued, subscribed and fully paid up share capital				
Equity shares of ₹ 2 each	336,345,679	672.69	336,345,679	672.69
Total	336,345,679	672.69	336,345,679	672.69

Notes:

(i) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at December 31, 2025		As at December 31, 2024	
	Number of shares	Amount	Number of shares	Amount
As at beginning of the year	336,345,679	672.69	336,345,679	672.69
Add / (less): Changes in equity shares during the year	-	-	-	-
As at end of the year	336,345,679	672.69	336,345,679	672.69

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(ii) Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity shares having a par value of ₹ 2 each per share. Each holder of equity shares is entitled to one vote per share. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. However, in case of interim dividend the profits are distributed based on approval of Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

The Board of Directors at its meeting held on August 06, 2025 declared an interim dividend of 50% (₹ 1 per equity share of par value of ₹ 2 each amounting to ₹ 336.35) and no further dividend was recommended for the financial year ended December 31, 2025. This dividend was paid during the year ended December 31, 2025.

The Board of Directors at its meeting held on August 06, 2024 declared an interim dividend of 50% (₹ 1 per equity share of par value of ₹ 2 each amounting to ₹ 336.35) and no further dividend was recommended for the financial year ended December 31, 2024. This dividend was paid during the year ended December 31, 2024.

(iii) Shareholders holding more than 5% of the equity shares

Name of the Shareholder	As at December 31, 2025		As at December 31, 2024	
	Number of shares	%	Number of shares	%
Sujala Investments Private Limited	37,922,874	11.27	37,766,675	11.23
N. Anupama Reddy	27,300,669	8.12	27,300,669	8.12
Rain Enterprises Private Limited	25,316,465	7.53	25,316,465	7.53

(iv) Shares held by Promoters

Name of the Promoter	As at December 31, 2025		
	Number of shares	Percentage of total shares	Percentage of change during the year
Sujala Investments Private Limited	37,922,874	11.27	0.04%
Ms. N. Anupama Reddy	27,300,669	8.12	0.0%
Rain Enterprises Private Limited	25,316,465	7.53	0.0%
Mr. N. Radhakrishna Reddy	10,383,730	3.09	0.0%
Mr. N. Sujith Kumar Reddy	10,028,770	2.98	0.0%
Nivee Holdings Private Limited	8,143,250	2.42	0.0%
Ms. N. Indira Reddy	7,513,100	2.23	0.0%
Arunachala Holdings Private Limited	5,272,500	1.57	0.0%
PCL Financial Services Private Limited	3,780,750	1.12	0.0%
Ms. N. Akhila Reddy	1,869,315	0.56	0.0%
Arunachala Logistics Private Limited	989,245	0.29	0.0%
Ms. K. V. Arundhati Reddy	14,285	0.00	0.0%
Mr. Jagan Mohan Reddy Nellore	100	0.00	0.0%

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

As at December 31, 2024

Name of the Promoter	Number of shares	Percentage of total shares	Percentage of change during the year
Sujala Investments Private Limited	37,766,675	11.23	0.0%
Ms. N. Anupama Reddy	27,300,669	8.12	0.0%
Rain Enterprises Private Limited	25,316,465	7.53	0.0%
Mr. N. Radhakrishna Reddy	10,383,730	3.09	0.0%
Mr. N. Sujith Kumar Reddy	10,028,770	2.98	0.0%
Nivee Holdings Private Limited	8,143,250	2.42	0.0%
Ms. N. Indira Reddy	7,513,100	2.23	0.0%
Arunachala Holdings Private Limited	5,272,500	1.57	0.0%
PCL Financial Services Private Limited	3,780,750	1.12	0.0%
Ms. N. Akhila Reddy	1,869,315	0.56	0.0%
Arunachala Logistics Private Limited	989,245	0.29	0.0%
Ms. K. V. Arundhathi Reddy	14,285	0.00	0.0%
Mr. Jagan Mohan Reddy Nellore	100	0.00	0.0%

- (v) In the five years ended December 31, 2025, there were no events of buy back of shares, rights issue, shares issued for consideration other than cash and bonus shares issued by the Company.

Note 12: Other equity

	As at December 31, 2025	As at December 31, 2024
(i) Reserves and Surplus:		
(a) Capital reserve (Balance at the beginning and end of the year)	4,319.91	4,319.91
(b) Securities premium (Balance at the beginning and end of the year)	516.67	516.67
(c) Capital redemption reserve (Balance at the beginning and end of the year)	47.66	47.66
(d) General reserve (Balance at the beginning and end of the year)	860.08	860.08
(e) Retained earnings		
Opening balance	641.69	588.59
Add: Profit for the year	94.46	389.45
Less: Dividend for the year	(336.35)	(336.35)
Closing balance	399.80	641.69
(f) Remeasurements of defined benefit plans		
Opening balance	0.30	0.72
Add: Actuarial gain / (loss) on remeasurements of defined benefit plans, net of tax	1.56	(0.42)
Closing balance	1.86	0.30
(ii) Other comprehensive income:		
(a) Foreign currency translation reserve (Balance at the beginning and end of the year)	2,219.36	2,219.36
Total	8,365.34	8,605.67

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Description of the purposes of each reserve within equity:

(i) Reserves and Surplus

- (a) Capital reserve:** It consists of pre-acquisition profits. During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.
- (b) Securities premium:** The amount received in excess of face value of the equity shares is recognised in securities premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, to write-off equity related expenses like underwriting costs etc.
- (c) Capital redemption reserve:** It consists of reserves on the buyback of equity shares from its retained earnings. The amount represents nominal amount of the equity shares bought back.
- (d) General reserve:** It represents the portion of the net profit which the company has transferred, before declaring dividend. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- (e) Retained earnings:** Retained earnings are the net profits after all distributions and transfers to other reserves.
- (f) Remeasurements of defined benefit plans:** Remeasurements of defined benefit plans comprises actuarial gains and losses and return on plan assets (excluding interest income).

(ii) Other comprehensive income:

- (a) Foreign currency translation reserve (FCTR):** Represents the FCTR of Moonglow Company Business Inc. which was merged with the Company in the financial year ended December 31, 2015.

Note 13: Non-current borrowings

	As at December 31, 2025	As at December 31, 2024
A. Term loans		
From banks		
- Secured (Refer note (i))	1,700.00	1,700.00
Less: Current maturities of non-current borrowings disclosed under note 15 - Current borrowings	(255.00)	(1,700.00)
	1,445.00	-
Total [A+B]	1,445.00	-

Notes:

- (i) During the year ended December 31, 2023, the Company had availed a credit facility of ₹ 2,000.00 from a bank which included a Term loan of ₹ 1,700.00 (carrying interest rate of I-MCLR-1Y plus spread of 25 basis points and repayable on November 30, 2025) and a non-fund based limit of ₹ 300.00.
- l) Term loan of ₹ 1,700.00 was secured by:
- First charge over the movable fixed assets of the Company, present and future;
 - Second pari-passu charge over current assets of the Company, both present and future;
 - Pledge over 1,000,000 equity shares of ₹ 10 each held by the Company in Rain CII Carbon (Vizag) Limited (RCCVL), a wholly owned step-down subsidiary.
 - Corporate guarantee of RCCVL in favour of the bank.

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

- ii) Non-fund based limit of ₹ 300.00 (derivative) was secured by
a) Corporate guarantee of RCCVL, in favour of the bank.

During the current year, the Company repaid the above Term Loan and closed the non-fund based facility. The Company availed a New Term Loan of ₹ 1,700.00 carrying interest rate of I-MCLR-3M plus spread of 15 basis points, repayable in annual instalments with September 30, 2028 as the last repayment date. The security terms of the New Term Loan are similar to the earlier loan. Further, no guarantee commission is charged by RCCVL based on the requirements of the bank.

During the year ended December 31, 2024, the company availed working capital credit facilities of ₹ 100.00 which was secured by current assets of the Company along with corporate guarantee of RCCVL in favour of the bank and another facility of ₹ 400.00 which was secured by corporate guarantee of RCL, wholly owned subsidiary in favour of the bank.

As on December 31, 2025, available limit under the working capital credit facility amounts to ₹ 500.00 (December 31, 2024: ₹ 500.00) and non-fund based facility amounts to ₹ Nil (December 31, 2024: ₹ 300.00).

- (ii) The aggregate amount of loans outstanding (including current maturities of non-current borrowings) guaranteed by subsidiaries is ₹ 1,700.00 (December 31, 2024: ₹ 1,700.00).
- (iii) Reconciliation of liabilities arising from financing activities*

Particulars	As at December 31, 2025	As at December 31, 2024
Opening balance at the beginning of the year	1,700.00	2,200.00
Borrowings made during the year	1,700.00	-
Borrowings repaid during the year	(1,700.00)	(500.00)
Closing balance at the end of the year	1,700.00	1,700.00

*Aforesaid reconciliation includes current maturities of non-current borrowings.

- (iv) The Company's exposure to liquidity and interest rate risk is included in note 26.4 and 26.6.
- (v) The Company has not defaulted on payment of principal and interest thereon on the above term loans.

Note 14: Non-current provisions

	As at December 31, 2025	As at December 31, 2024
Provision for employee benefits:		
- Gratuity (Refer note 28 (b))	16.01	6.93
Total	16.01	6.93

Note 15: Current borrowings

	As at December 31, 2025	As at December 31, 2024
Current maturities of non-current borrowings (Refer note 13)	255.00	1,700.00
Total	255.00	1,700.00

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forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 16: Trade payables

	As at December 31, 2025	As at December 31, 2024
Total outstanding dues of micro enterprises and small enterprises	2.48	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	75.09	77.88
Total	77.57	77.88

Trade payables ageing schedule as at December 31, 2025:

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME*	-	2.26	0.22	-	-	-	2.48
ii. Others	26.95	30.68	5.52	9.04	2.90	-	75.09
iii. Disputed dues - MSME	-	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-	-
Balance as at December 31, 2025	26.95	32.94	5.74	9.04	2.90	-	77.57

Trade payables ageing schedule as at December 31, 2024:

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME*	-	-	-	-	-	-	-
ii. Others	49.07	17.09	8.96	2.76	-	-	77.88
iii. Disputed dues - MSME	-	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-	-
Balance as at December 31, 2024	49.07	17.09	8.96	2.76	-	-	77.88

*Micro enterprises and small enterprises

Disclosures of dues to Micro Enterprises and Small Enterprises as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

	As at December 31, 2025	As at December 31, 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	2.48	-
(b) the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

The Company's exposure to liquidity and currency risks related to trade payables is disclosed in note 26.4 and 26.7.

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006.

Accordingly, the disclosure in respect of the amounts payable to such enterprises as at December 31, 2025 has been made in the financial statements based on information received and available with the Company. Further, in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 17: Other current financial liabilities

	As at December 31, 2025	As at December 31, 2024
Interest accrued but not due on borrowings	0.01	-
Employee payables	7.56	4.32
Unpaid dividends*	17.35	21.25
Total	24.92	25.57

*There is no amount due and outstanding to be credited to Investor Education and Protection fund as at December 31, 2025 and December 31, 2024.

The Company's exposure to liquidity risk is included in note 26.4.

Reconciliation of liabilities (interest accrued) arising from financing activities:

	As at December 31, 2025	As at December 31, 2024
Opening balance at the beginning of the year	-	20.70
Interest accrued during the year (non-cash changes)	157.59	188.53
Interest paid during the year	(157.58)	(209.23)
Closing balance at the end of the year	0.01	-

Note 18: Other current liabilities

	As at December 31, 2025	As at December 31, 2024
Other payables		
- Statutory liabilities	8.33	8.10
- Advances from customers (Refer note 20)	0.19	0.19
Total	8.52	8.29

Note 19: Current provisions

	As at December 31, 2025	As at December 31, 2024
Provision for employee benefits:		
- Compensated absences (Refer note 28 (c))	19.16	19.14
Total	19.16	19.14

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 20: Revenue from operations

	For the year ended December 31, 2025	For the year ended December 31, 2024
Sale of products and duty scrips (Refer note 29)	470.16	708.30
Sale of services (Refer note 29)	836.05	706.32
Revenue from operations	1,306.21	1,414.62

Notes:

(i) Break up of revenue from operations based on timing of transfer of goods or services:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Revenue from operations recognised at a point in time	470.16	708.30
Revenue from operations recognised over a period of time	836.05	706.32

(ii) Contract balances:

Particulars	As at December 31, 2025	As at December 31, 2024
Contract liabilities recorded in balance sheet (Refer note 18)	0.19	0.19

The Contract liabilities are primarily related to advance from customers for sale of products, for which revenue is recorded at a point in time. The amount of ₹ Nil included in contract liabilities as at December 31, 2024 has been recognised as revenue in the current year.

(iii) Reconciliation of sale of products and duty scrips with contract price:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Contract price (A)	470.16	708.30
Less - Reductions towards variable consideration components (B)	-	-
Revenue recognised (A-B)	470.16	708.30

Note 21: Other income

	For the year ended December 31, 2025	For the year ended December 31, 2024
Interest income		
- Interest from banks on deposits	8.10	26.12
- Interest on loans and advances (Refer note 29)	-	6.02
- Interest on income tax refund	2.91	1.22
Dividend income from subsidiaries (Refer note 29)	101.34	550.45
Other non-operating income		
- Rental income from operating leases (Refer note 29)	20.58	18.72
- Gain on sale of investments in subsidiary	-	36.65
- Profit on sale of property, plant and equipment, net	0.02	0.35
- Miscellaneous income	0.37	0.13
Total	133.32	639.66

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 22: Employee benefits expense

	For the year ended December 31, 2025	For the year ended December 31, 2024
Salaries, wages and bonus	296.24	317.70
Contributions to provident and other funds (Refer note 28)	30.66	25.23
Staff welfare expenses	40.47	20.29
Total	367.37	363.22

Note 23: Finance costs

	For the year ended December 31, 2025	For the year ended December 31, 2024
Interest expense on borrowings	157.32	188.12
Other borrowing costs	0.27	0.42
Total	157.59	188.54

Note 24: Other expenses

	For the year ended December 31, 2025	For the year ended December 31, 2024
Repairs and maintenance	19.59	18.79
Insurance	10.25	10.81
Rent	7.86	11.27
Rates and taxes	5.62	4.83
Communication expenses	1.99	2.33
Travelling and conveyance	14.33	16.81
Corporate Social Responsibility (Refer note 33)	1.00	1.00
Consultancy charges	23.31	19.22
Payment to auditors (Refer note below)	21.77	37.05
Directors' sitting fees (Refer note 29)	3.56	3.56
Commission to directors (Refer note 29)	0.92	2.80
IT infrastructure expenses and licenses	233.93	206.74
Miscellaneous expenses	8.66	11.00
Total	352.79	346.21

Note:

Payment to auditors comprises (excluding GST):

	For the year ended December 31, 2025	For the year ended December 31, 2024
Statutory audit	3.41	19.60
Limited review	16.32	16.04
Other services	0.24	0.28
Reimbursement of expenses	1.80	1.13
Total	21.77	37.05

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forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 25: Income Taxes

(i) Income tax expense / (benefit) recognised in statement of profit and loss:

Particulars	For the year ended December 31	
	2025	2024
Current tax		
(i) Tax for current year	1.22	51.12
	1.22	51.12
Deferred tax		
(i) Attributable to the origination and reversal of temporary differences	(3.03)	(2.10)
	(3.03)	(2.10)
Total	(1.81)	49.02

(ii) Income tax expense / (benefit) recognised in other comprehensive income (OCI):

Particulars	For the year ended December 31	
	2025	2024
(a) Remeasurment of the defined benefit plans	0.52	(0.14)

(iii) Reconciliation of Effective tax rate:

Particulars	For the year ended December 31	
	2025	2024
Income tax expense for the year to be reconciled to the accounting profit:		
Profit before taxes	92.65	438.47
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	23.32	110.35
Effect off:		
Effects of tax-exempt income and other deductions	(25.50)	(84.65)
Foreign tax credit written off	-	23.07
Others, net	0.37	0.25
Total income taxes expenses	(1.81)	49.02
Effective tax rate	-2.0%	11.2%

(iv) Recognised deferred tax assets and liabilities:

Particulars	As at December 31, 2025	As at December 31, 2024
	Deferred tax assets	
Employee benefits	8.85	6.56
Total deferred tax assets	8.85	6.56
Deferred tax liabilities		
Basis difference of property, plant, and equipment	(7.98)	(8.20)
Total deferred tax liabilities	(7.98)	(8.20)
Deferred tax asset / (liability), net	0.87	(1.64)

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forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(v) Movement in temporary differences:

Particulars	Balance as at January 1, 2024	Recognised in profit or loss during the year	Recognised in OCI during the year	Balance as at December 31, 2024	Recognised in profit or loss during the year	Recognised in OCI during the year	Balance as at December 31, 2025
On account of depreciation and amortisation	(8.29)	0.09	-	(8.20)	0.22	-	(7.98)
On account of employee benefits	4.41	2.01	0.14	6.56	2.81	(0.52)	8.85
Total	(3.88)	2.10	0.14	(1.64)	3.03	(0.52)	0.87

(vi) Unrecognised Deferred tax assets:

Particulars	As at December 31, 2025		As at December 31, 2024	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses carry forward	54.12	13.62	99.69	25.09
Total	54.12	13.62	99.69	25.09

Particulars	As at December 31, 2025	Expiry date	As at December 31, 2024	Expiry date
To expire under current tax legislation	54.12	FY 2026-30	99.69	FY 2024-30

(vii) Non-current tax assets and current tax liabilities

Particulars	As at	
	December 31, 2025	December 31, 2024
Non-current tax assets, net	126.53	141.01
Current tax liabilities, net	29.45	29.45

(viii) The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulations under Sections 92-92F of the Income-Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documents for the international transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense for the year and that of provision for taxation.

Note 26: Financial instruments disclosure:

Note 26.1: Fair valuation measurement hierarchy

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

The following table shows the carrying amounts and fair values of financial assets and liabilities including their levels of fair value hierarchy:

Sl. No.	Particulars	As at December 31, 2025			As at December 31, 2024				
		Carrying amount	Level of inputs used in			Carrying amount	Level of inputs used in		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
I	Financial assets at amortised cost								
	Non-current investments	10,497.36	-	-	-	10,497.36	-	-	-
	Trade receivables	132.48	-	-	-	173.99	-	-	-
	Cash and cash equivalents	37.42	-	-	-	161.27	-	-	-
	Bank balances other than cash and cash equivalents	17.35	-	-	-	41.25	-	-	-
	Other financial assets (includes current and non-current)	1.32	-	-	-	32.11	-	-	-
		10,685.93	-	-	-	10,905.98	-	-	-
II	Financial liabilities at amortised cost								
	Borrowings (includes current and non-current)	1,700.00	-	-	-	1,700.00	-	-	-
	Trade payables	77.57	-	-	-	77.88	-	-	-
	Other current financial liabilities	24.92	-	-	-	25.57	-	-	-
		1,802.49	-	-	-	1,803.45	-	-	-

Valuation Techniques:

(a) **Borrowings (at amortised cost):** The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.

(b) The fair value of trade receivables, other financial assets, cash and cash equivalents, bank balances other than cash and cash equivalents, trade payables and other current financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

Note 26.2: Financial risk management

The Company has put in place risk management systems as applicable to the respective operations. The following explains the objective and processes of the Company: The Company has a system based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

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forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 26.3: Credit risk:

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, investments, cash and cash equivalents. None of the financial instruments of the Company result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations
- actual or expected significant changes in the operating results of the customer
- significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customers in the Company and changes in the operating results of the customer.

Based on the above analysis, the Company does not expect any credit risk from its trade receivables for any of the years reported in this financial statements.

The age wise break up of receivables, net of allowances is given below:

Particulars	As at	
	December 31, 2025	December 31, 2024
Financial assets that are neither past due not impaired	113.10	165.48
Financial assets that are past due but not impaired		
Past due 0-30 days	19.38	8.51
Total past due but not impaired	19.38	8.51
Total	132.48	173.99

The Company's exposure to credit risk for trade receivables by geographic region is as follows:

Particulars	Carrying amount as at	
	December 31, 2025	December 31, 2024
United States	98.82	146.91
Asia	33.54	25.04
Middle East	0.12	2.04
Total	132.48	173.99

At December 31, 2025, the carrying amount of the Company's most significant customer is ₹ 94.05 (December 31, 2024: ₹ 142.29).

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forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Investments

The Company has investments in wholly-owned and step down subsidiaries, thereby limiting the exposure to credit risk. All the counterparties have sound financial position with positive net worth. The Company does not expect any losses from non-performance by these counter parties.

Cash and bank balances:

Credit risk on cash and bank balances is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Other financial assets:

There is no significant loss allowance for other financial assets.

Note 26.4: Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of December 31, 2025, cash and cash equivalents are held with major banks.

Maturity of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payment and excludes impact of netting arrangements (if any):

As at December 31, 2025

Contractual cash flows	Carrying value	Less than 1 year	1-2 years	2-5 years	5-10 years	Later	Total
Non-derivative financial liabilities							
Borrowings	1,700.00	255.00	850.00	595.00	-	-	1,700.00
Interest payments*	0.01	138.51	113.37	36.82	-	-	288.69
Trade payables	77.57	77.57	-	-	-	-	77.57
Other current financial liabilities**	24.91	24.91	-	-	-	-	24.91

As at December 31, 2024

Contractual cash flows	Carrying value	Less than 1 year	1-2 years	2-5 years	5-10 years	Later	Total
Non-derivative financial liabilities							
Borrowings	1,700.00	1,700.00	-	-	-	-	1,700.00
Interest payments*	-	158.95	-	-	-	-	158.95
Trade payables	77.88	77.88	-	-	-	-	77.88
Other current financial liabilities**	25.57	25.57	-	-	-	-	25.57

* Includes committed interest payments on borrowings and Interest accrued but not due on borrowings.

** Excludes Interest accrued but not due on borrowings.

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forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 26.5: Market risk:

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits, foreign currency receivables, payables and borrowings.

Note 26.6: Interest rate risk:

Interest rate risk is measured by using the cashflow sensitivity for change in variable interest rates. Any movement in the market interest rates could have an impact on the Company's cash flows as well as costs. In order to manage the Company's position with regard to interest rate risk, it adopts a policy of ensuring an optimal mix of its interest rate risk exposure. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's borrowing with variable interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows.

Particulars	Interest rate exposure as at	
	December 31, 2025	December 31, 2024
Variable rate instruments		
Financial liabilities	(1,700.00)	(1,700.00)

Cash flow sensitivity for variable rate instruments:

Impact on Profit and loss due to 1% change in interest rate: A reasonably possible change of 1% in interest rates at the reporting date would have increased/(decreased) entities equity by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	December 31, 2025		December 31, 2024	
	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Impact on Profit and loss (before tax)				
Variable-rate instruments	(17.00)	17.00	(17.00)	17.00

Note 26.7 Currency risk:

Currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, shared service arrangements with group entities, and advance to group entity. The currency in which these transactions are denominated are US dollar (USD) and EUR. There are no outstanding balances in any other currency apart from USD and EUR. The Company evaluates exchange rate exposure arising from foreign currency transactions.

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

The following table analyses foreign currency risk from non derivative financial instruments as at December 31, 2025:

Particulars*	Amount in ₹		Total
	USD	EUR	
Foreign Currency involved			
Assets:			
EEFC Balance	7.10	-	7.10
Trade receivables (Refer note 26.3)	98.94	-	98.94
	106.04	-	106.04
Liabilities:			
Trade payables (Refer note 29)	11.96	-	11.96
	11.96	-	11.96

*Includes intercompany balances.

The following table analyses foreign currency risk from non derivative financial instruments as at December 31, 2024:

Particulars*	Amount in ₹		Total
	USD	EUR	
Foreign Currency involved			
Assets:			
EEFC Balance	6.76	-	6.76
Trade receivables (Refer note 26.3)	148.95	-	148.95
Loans to subsidiary (Refer note 29)	-	30.11	30.11
	155.71	30.11	185.82
Liabilities:			
Trade Payables (Refer note 29)	11.39	-	11.39
	11.39	-	11.39

*Includes intercompany balances

Sensitivity Analysis:

A reasonably possible strengthening/weakening of the US dollar (USD), Euro (EUR) against all other currencies as at December 31 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Impact on Profit / (loss) before tax and equity before tax due to 1% change in foreign currency rates:

Particulars	December 31, 2025		December 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
USD	0.94	(0.94)	1.44	(1.44)
EUR	-	-	0.30	(0.30)

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 27: Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. The Company monitors capital using a ratio of 'Net debt' to 'equity'. For this purpose, adjusted net debt is defined as total interest-bearing loans and borrowings less cash and cash equivalents. The Company's Net debt to equity ratio is as follows.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

The Company monitors capital on the basis of the following gearing ratio.

Particulars	As at December 31, 2025	As at December 31, 2024
Total borrowings, net of cash and cash equivalents	1,662.58	1,538.73
Equity	9,038.03	9,278.36
Net debt to equity ratio	0.18	0.17

Note 28: Assets and liabilities related to employee benefits

a) Contribution plans:

Amounts towards defined contribution plans have been recognised under "Contributions to provident and other funds" in Note 22: ₹ 19.15 (December 31, 2024 - ₹ 20.31).

b) Defined Benefit plans:

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

Inherent risk:

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The actuarial valuation of the present value of the defined benefit obligation has been carried out as at December 31, 2025. The following table sets forth the status of the various defined benefit plans of the Company and the amounts recognised in the Balance Sheet and Statement of Profit and Loss.

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(i) Amounts recognised in the Balance Sheet are as follows:

Particulars	As at December 31, 2025	As at December 31, 2024
Present value of funded obligation	36.09	29.34
Less: Fair value of plan assets	20.08	22.41
Net liability	16.01	6.93

(ii) Amounts recognised in the Statement of profit and loss account are as follows:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Current service cost	4.82	4.30
Past service cost (Refer note below)	5.84	-
Interest on net defined benefit liability/(asset)	0.50	0.12
Total	11.16	4.42

Note: On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (collectively, the "Labour Codes") which consolidate twenty- nine existing labour laws into a unified framework governing employee benefits during employment and post employment. The Labour Codes introduce several changes, including a uniform definition of wages and enhanced leave related benefits. The Company has assessed the financial implications of these changes which has resulted in net increase in gratuity and compensated absences liabilities arising out of past service cost amounting to ₹ 5.84 during the year ended December 31, 2025. As the Government is still in the process of issuing related rules to the New Labour Codes, the Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

(iii) Amount recognised in other comprehensive income / (loss) for the year ended December 31, 2025 is ₹ (2.08) (December 31, 2024: ₹ 0.56).

(iv) Reconciliation of opening and closing balances of the present value of the obligations:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Opening defined benefit obligation	29.34	24.09
Current service cost	4.82	4.30
Past service cost	5.84	-
Interest cost	1.78	1.53
Remeasurements due to:		
Changes in financial assumptions	0.58	0.92
Experience adjustments	(2.38)	(0.12)
Benefits paid	(3.89)	(1.38)
Closing defined benefit obligation	36.09	29.34

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(v) Reconciliation of opening and closing balances of the fair value of plan assets:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Opening fair value of plan assets	22.41	22.14
Interest on plan assets	1.28	1.41
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	0.28	0.24
Benefits paid	(3.89)	(1.38)
Closing fair value of plan assets	20.08	22.41
Actual return on plan assets	1.56	1.65

(vi) Major Category of plan assets as a percentage to fair value of plan assets:

Particulars	As at December 31, 2025	As at December 31, 2024
Insurer managed funds	100%	100%

(vii) Principal Actuarial assumptions used:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Discount rates on benefit obligations	6.70%	6.90%
Expected salary increase rates	8.50%	8.50%
Retirement Age	58 Years	58 Years

The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The expected return on plan assets is based on actuarial expectation of the average long term rate of return expected on investments of the Funds during the estimated term of the obligations.

Assumptions regarding future mortality and experience are set in accordance with published rates under Indian assured lives mortality 2012-2014. The discount rate is based on the prevailing market yield in Indian government securities as at balance sheet date for estimated term of obligation.

(viii) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2025 shown below:

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(1.42)	1.53
Future salary growth (0.5% movement)	1.13	(1.09)

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2024 shown below:

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(1.02)	1.09
Future salary growth (0.5% movement)	0.87	(0.83)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(ix) The Company expects to contribute a sum of ₹ 1.00 to the plan for the next annual reporting period (December 31, 2024: ₹ 1.00).

(x) As at December 31, 2025 the weighted average duration of the defined benefit obligation is 8.37 years (December 31, 2024: 7.52 years).

(xi) Maturity profile of the defined benefit obligation:

Particulars	As at December 31, 2025	As at December 31, 2024
Year 1	6.59	8.35
Year 2	1.72	1.18
Year 3	3.84	1.18
Year 4	3.14	3.55
Year 5	3.18	2.81
Thereafter	53.32	39.01

c) Compensated absences

The Company provides for accumulation of compensated absences to its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise it in future periods or receive cash in lieu thereof as per Company policy. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability for compensated absences, classified as current, amounted to ₹ 19.16 as at December 31, 2025 (December 31, 2024: ₹ 19.14).

The principal assumptions used for computation of defined benefit plan equally apply to the computation of compensated absences and are accordingly considered in the estimation of benefits.

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 29: Related Party Disclosures

a) Names of related parties and description of relationship

Sl. No	Relationship	Name
(a) List of related parties where control exists		
(i)	Subsidiaries	<ol style="list-style-type: none"> 1 Rain Cements Limited [RCL] 2 Renuka Cement Limited [RenCL] 3 Rain Verticals Limited [RVL] 4 Rain Commodities (USA) Inc. [RCUSA] 5 Rain Global Services LLC [RGS]* 6 Rain Carbon Inc. [RCI] 7 Rain CII Carbon (Vizag) Limited [RCCVL] 8 Rain CII Carbon LLC [RCC] 9 Rain Carbon GmbH [RCG] 10 Rain Carbon Canada Inc. 11 Rain Carbon BV [RCBV] 12 VFT France SA [VFSA] 13 Rain Carbon Wohnimmobilien GmbH & Co. KG 14 Rain Carbon Gewerbeimmobilien GmbH & Co. KG 15 Rain Carbon Germany GmbH 16 OOO Rain Carbon ** 17 Rain Carbon Poland Sp. z. o. o 18 OOO RÜTGERS Severtar [OOOSevertar] 19 Severtar Holding Ltd [Severtar] (Refer note 37) 20 Severtar Holding ILLC [SHILLC] (Refer note 37) 21 Rumba Invest BVBA & Co. KG [Rumba] 22 Rain Carbon (Shanghai) Trading Co. Ltd. 23 Rain Holdings Limited[RHL] 24 Rain Commodities FZCO***
(b) Other related parties where transactions have taken place during the year/balances exist at year end		
(i)	Enterprise where key managerial personnel along with their relatives exercise significant influence	<ol style="list-style-type: none"> 1 Pragnya Priya Foundation (PPF) 2 Sujala Investments Private Limited 3 Rain Enterprises Private Limited 4 Nivee Holdings Private Limited 5 Arunachala Holdings Private Limited 6 PCL Financial Services Private Limited 7 Arunachala Logistics Private Limited

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Sl. No	Relationship	Name
(ii)	Key Managerial Personnel (KMP) and their relatives	<ol style="list-style-type: none"> 1 Mr. Jagan Mohan Reddy Nellore Managing Director 2 Mr. N. Radha Krishna Reddy - Vice Chairman Non-Executive Director 3 Mr. N. Sujith Kumar Reddy Non-Executive Director 4 Mr. N. Venkata Pranav Reddy Relative of Managing Director 5 Mr. N. Shiv Keshav Reddy Relative of Managing Director 6 Mr. N. Sridutt Reddy Relative of Managing Director 7 Mr. T. Srinivasa Rao Chief Financial Officer 8 Mr. S. Venkat Ramana Reddy Company Secretary 9 Ms. N. Indira Reddy Relative of Managing Director 10 Ms. N Anupama Reddy Relative of Managing Director
(iii)	Non-executive directors and their relatives	<ol style="list-style-type: none"> 1 Mr. N. Radha Krishna Reddy - Vice Chairman (Non-Executive Director with effect from December 10, 2024) 2 Mr. Jagan Mohan Reddy Nellore - Vice Chairman (Non-Executive Director till December 9, 2024) 3 Mr. N. Sujith Kumar Reddy - Non-Executive Director 4 Mr. Brian Jude McNamara - Independent Director (Chairman) 5 Mr. Varun Batra - Independent Director 6 Mr. Robert Thomas Tonti - Independent Director 7 Ms. B. Shanti Sree - Independent Director 8 Ms. N Akhila Reddy - Relative of Non-executive Director

* Liquidated on January 28, 2025.

** Transferred to RHL on November 13, 2024.

*** Subsidiary in UAE under Rain Holding Limited with effect from May 30, 2024.

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

b) Transactions with related parties for the year ended December 31, 2025

Nature of Transaction	Subsidiary Companies	Enterprise where key managerial personnel along with their relatives exercise significant control	Key Managerial Personnel and their relatives	Non-executive directors and their relatives	Balance Outstanding To/(From)
Sales					
- RCCVL	465.74	-	-	-	(30.23)
Purchases					
- OOO Severtar	-	-	-	-	11.96
Revenue from Services *					
- RCCVL	255.19	-	-	-	-
- RCL	123.93	-	-	-	-
- RHL	10.59	-	-	-	-
- RCI	445.35	-	-	-	(94.05)
Rental Income					
- RCCVL	10.29	-	-	-	-
- RCL	10.29	-	-	-	-
Remuneration *** (Short-term employee benefits)					
- T. Srinivasa Rao	-	-	25.62	-	-
- S. Venkat Ramana Reddy	-	-	7.87	-	-
Dividend Paid					
- Sujala Investments Private Limited	-	37.92	-	-	-
- Rain Enterprises Private Ltd	-	25.32	-	-	-
- Nivee Holdings Private Limited	-	8.14	-	-	-
- Arunachala Holdings Private Limited	-	5.27	-	-	-
- PCL Financial Services Private Limited	-	3.78	-	-	-
- Arunachala Logistics Private Limited	-	0.99	-	-	-
- Mr. N. Radha Krishna Reddy	-	-	-	10.38	-
- Mr. T. Srinivasa Rao	-	-	0.09	-	-
- Mr. N. Sujith Kumar Reddy	-	-	-	10.03	-
- Ms. N Anupama Reddy	-	-	27.30	-	-
- Ms. N. Indira Reddy	-	-	7.51	-	-
- Ms. N. Akhila Reddy	-	-	-	1.87	-
- Mr. Jagan Mohan Reddy Nellore****	-	-	0.00	-	-
Corporate Social Responsibility expenditure					
- PPF	-	1.00	-	-	-

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Nature of Transaction	Subsidiary Companies	Enterprise where key managerial personnel along with their relatives exercise significant control	Key Managerial Personnel and their relatives	Non-executive directors and their relatives	Balance Outstanding To/(From)
Dividend Income Received from					
- RCL	101.34	-	-	-	-
Sitting Fees to Non-executive directors of the Company (Refer note (d) below)	-	-	-	3.56	-
Commission to Non-executive directors of the Company (Refer note (d) below)	-	-	-	0.92	0.92
Reimbursement of payments made to Subsidiary					
- RCCVL	(9.18)	-	-	-	-
Corporate Guarantee (released)/ given on behalf of the Company by**					
- RCL	-	-	-	-	400.00
- RCCVL	(300.00)	-	-	-	1,800.00

*Transactions are disclosed on billed basis, hence unbilled revenue amounting to ₹ 8.20 has not been included above.

**

(i) The corporate guarantee given by RCCVL is towards credit facility of ₹ 1,800.00 from banks which includes Term loan of ₹ 1,700.00, working capital credit facility of ₹ 100.00. The term loan outstanding as on December 31, 2025 is ₹ 1,700.00.

(ii) The corporate guarantee given by RCL is towards credit facility of ₹ 400.00 from banks for working capital credit facility of ₹ 400.00.

*** Long-term employee benefits paid to Key managerial personnel:

The managerial personnel are covered by the Company's gratuity policy, personal accident insurance policy, mediclaim insurance policy taken and are eligible for leave encashment along with other employees of the Company. The proportionate premium paid towards these policies and provision made for leave encashment pertaining to the managerial personnel has not been included in the aforementioned disclosures as these are not determined on an individual basis.

****Rounding off norm adopted by the company. The actual amount is ₹ 100 in absolute terms.

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

c) Transactions with related parties for the year ended December 31, 2024

Nature of Transaction	Subsidiary Companies	Enterprise where key managerial personnel along with their relatives exercise significant control	Key Managerial Personnel and their relatives	Non-executive directors and their relatives	Balance Outstanding To/(From)
Sales					
- RCCVL	682.97	-	-	-	(16.12)
Purchases					
- RCGG	2.47	-	-	-	-
- OOO Severtar	21.74	-	-	-	11.39
Revenue from Services*					
- RCCVL	136.89	-	-	-	-
- RCL	123.49	-	-	-	(6.47)
- RHL	3.72	-	-	-	(1.90)
- RCI	463.87	-	-	-	(142.29)
Loans Repaid					
- RCL	(500.00)	-	-	-	-
- RCUSA	166.63	-	-	-	-
Interest Income					
- RCUSA	6.02	-	-	-	-
Interest Expense					
- RCL	29.86	-	-	-	-
Rental Income					
- RCCVL	9.36	-	-	-	-
- RCL	9.36	-	-	-	-
Remuneration*** (Short-term employee benefits)					
- T. Srinivasa Rao	-	-	23.71	-	-
- S. Venkat Ramana Reddy	-	-	7.62	-	-
Dividend Paid					
- Sujala Investments Private Limited	-	37.77	-	-	-
- Rain Enterprises Private Ltd	-	25.32	-	-	-
- Nivee Holdings Private Limited	-	8.14	-	-	-
- Arunachala Holdings Private Limited	-	5.27	-	-	-
- PCL Financial Services Private Limited	-	3.78	-	-	-
- Arunachala Logistics Private Limited	-	0.99	-	-	-
- Mr. N. Radha Krishna Reddy	-	-	-	10.38	-
- Mr. T. Srinivasa Rao	-	-	0.09	-	-
- Mr. N. Sujith Kumar Reddy	-	-	-	10.03	-

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forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Nature of Transaction	Subsidiary Companies	Enterprise where key managerial personnel along with their relatives exercise significant control	Key Managerial Personnel and their relatives	Non-executive directors and their relatives	Balance Outstanding To/(From)
- Ms. N Anupama Reddy	-	-	27.30	-	-
- Ms. N. Indira Reddy	-	-	7.51	-	-
- Ms. N. Akhila Reddy	-	-	-	1.87	-
- Mr. Jagan Mohan Reddy Nellore****	-	-	0.00	-	-
Corporate Social Responsibility expenditure					
- PPF	-	1.00	-	-	-
Dividend Income Received from					
- RCL	50.67	-	-	-	-
- RCUSA	334.78	-	-	-	-
- RCCVL	165.00	-	-	-	-
Sitting Fees to Non-executive directors of the Company (Refer note (d) below)					
-	-	-	-	3.56	-
Commission to Non-executive directors of the Company (Refer note (d) below)					
-	-	-	-	2.80	2.80
Sale of investment#					
- RHL	351.34	-	-	-	(30.11)
Corporate Guarantee (released)/ given on behalf of the Company by**					
- RCL	400.00	-	-	-	400.00
- RCCVL	100.00	-	-	-	2,100.00

#During the year ended December 31, 2024, the Company has divested its investment in the subsidiary OOO Rain Carbon, Russia of ₹322.61 and sold its stake to Rain Holdings Limited (a subsidiary of the Company) for a sale consideration of ₹351.34 (EUR 4.0 million) and recognised a gain of ₹36.65 in other income in the standalone financial statements.

*Transactions are disclosed on billed basis, hence unbilled revenue amounting to ₹7.21 has not been included above.

**

(i) The corporate guarantee given by RCCVL is towards credit facility of ₹2,100.00 from banks which includes Term loan of ₹1,700.00, working capital credit facility of ₹100.00 and non-fund based limit of ₹300.00. The term loan outstanding as on December 31, 2024 is ₹1,700.00.

***Long-term employee benefits paid to Key managerial personnel:

The managerial personnel are covered by the Company's gratuity policy, personal accident insurance policy, mediclaim insurance policy taken and are eligible for leave encashment along with other employees of the Company. The proportionate premium paid towards these policies and provision made for leave encashment pertaining to the managerial personnel has not been included in the aforementioned disclosures as these are not determined on an individual basis.

****Rounding off norm adopted by the company. The actual amount is ₹100 in absolute terms.

Terms and conditions of transactions with related parties: All transactions with these related parties are priced on an arm's length basis and resulting outstanding balances are to be settled in case within 60 days of the reporting date. None of the balance is secured.

No trade or other receivables are due from directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due from firms or private limited companies respectively in which any director is a partner or a director or a member.

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Reconciliation of opening and closing balances of loans to related parties as per the requirement of section 186(4) of Companies Act, 2013:

Loans to Rain Commodities (USA) Inc.

Particulars	For the year ended	
	December 31, 2025	December 31, 2024
As at the beginning of the year	-	166.23
Repaid during the year	-	(166.63)
Exchange gain	-	0.40
As at the end of the year	-	-

Information pursuant to Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	As at	
	December 31, 2025	December 31, 2024
Loans to subsidiaries		
Loan to Rain Commodities (USA) Inc.:		
Amount outstanding as at the year ended	-	-
Maximum amount outstanding	-	166.63

d) Sitting fees and Commission to Non-executive directors

Name of the Director	Sitting fees		Commission	
	For the year ended		For the year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Mr. Varun Batra	0.80	0.80	0.23	0.70
Mr. Robert Thomas Tonti	0.80	0.80	0.23	0.70
Mr. Brian Jude Mcnamara	1.16	1.16	0.23	0.70
Ms. B. Shanti Sree	0.80	0.80	0.23	0.70
Total	3.56	3.56	0.92	2.80

Note 30: Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at	
	December 31, 2025	December 31, 2024
(I) Contingent liabilities		
(a) In respect of demands/ claims arising on account of:		
- Income tax	16.84	16.69

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that there are no material foreseeable losses on such long-term contracts which needs to be provided for in the books of account.

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

The Company has reviewed all its pending litigations including legal proceedings initiated in the ordinary course of business except as disclosed above. The Company does not expect the outcome of these proceedings to have a material and adverse effect on its financial position and accordingly no adjustment in respect thereof is expected.

Note 31: Additional Regulatory Information

- The title deeds of immovable properties are held in the name of the Company. Further, the property held at Srinagar Colony, Hyderabad is held in the name of Priyadarshini Cement Limited which is the erstwhile name of the Company.
- The Company has not revalued its Property, plant and equipment and intangible assets during the year.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- During the year there are no loans or advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand.
- There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- The Company has a working capital credit facility amounting to ₹ 100.00 secured by current assets from one bank (refer note 13 for details). The facility as per the agreement does not require submission of quarterly return or statement of current assets to the bank.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) Details of Key Financial Ratios:

Key Financial Ratios	2025	2024	Variance	Reason for variance
(a) Current Ratio	0.53	0.23	130%	Repayment of current borrowings has resulted in increase in current ratio.
(b) Debt-Equity Ratio	0.19	0.18	6%	Not Applicable
(c) Debt Service Coverage Ratio	0.14	0.82	(83%)	Debt repayment has resulted in decrease in debt service coverage ratio.
(d) Return on Equity Ratio	1.03%	4.21%	(76%)	Decrease in profit during the year has resulted in decrease in Return on Equity Ratio.
(e) Trade Receivables turnover ratio	8.52	8.32	2%	Not Applicable
(f) Trade payables turnover ratio	6.07	9.71	(38%)	Decrease in purchase of stock-in-trade resulted in a reduced Trade Payables Turnover Ratio.
(g) Net capital turnover ratio	(1.61)	(16.57)	90%	Decrease in current borrowings has resulted in increase in Net capital turnover ratio.
(h) Net profit ratio	7.23%	27.53%	(74%)	Decrease in profit during the year has resulted in decrease in Net profit ratio
(i) Return on Capital employed	2.33%	5.71%	(59%)	Decrease in profit during the year has resulted in decrease in Return on Capital employed
(j) Return on investment	9.00%	4.84%	86%	The increase in return on investment was driven by higher interest income, despite a reduction in deposit balances

The company does not have any opening or closing inventory and hence Inventory turnover ratio is not applicable.

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Definition of Ratios:

- (a) **Current Ratio:** The numerator consists of current assets and the denominator consists of current liabilities.
- (b) **Debt-Equity Ratio:** The numerator consists of Borrowings and the denominator consists of Equity.
- (c) **Debt Service Coverage Ratio:** The numerator consists of Earnings before interest, depreciation, profit or loss on sale of fixed assets and assets written off and the denominator consists of borrowings repaid during the year including interest thereon.
- (d) **Return on Equity Ratio:** The numerator consists of Profit after tax and the denominator consists of Average Equity.
- (e) **Trade Receivables Turnover Ratio:** The numerator consists of Revenue from operations and the denominator consists of Average Trade receivables.
- (f) **Trade Payables Turnover Ratio:** The numerator consists of total purchases of stock-in-trade and the denominator consists of Average Trade payables.
- (g) **Net Capital Turnover Ratio:** The numerator consists of Revenue from operations and the denominator consists of average working capital (current assets minus current liabilities).
- (h) **Net Profit Ratio:** The numerator consists of Profit after tax and the denominator consists of Revenue from operations.
- (i) **Return on Capital employed:** The numerator consists of Earnings before interest and taxes and the denominator consists of equity, total borrowings and deferred tax liabilities, net of intangible assets.
- (j) **Return on Investment:** The numerator consists of interest income earned on fixed deposits and loans and the denominator consists of average fixed deposits held and loans given.
- (ix) The Company has not advanced or loaned or invested funds, to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (x) The Company have not received any fund, from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xi) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (xii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.
- (xiii) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the year.

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 32: Earnings per Share (EPS)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
a. Profit for the year	94.46	389.45
b. Weighted average number of equity shares of ₹ 2/- each outstanding during the year (Nos.)	336,345,679	336,345,679
Earnings per Share		
c. Basic and Diluted - [a]/[b] - (₹)	0.28	1.16

Note 33: Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social responsibility (CSR) Committee has been formed by the Company. The proposed areas for CSR activities, as per the CSR policy of the Company are promotion of education, rural development activities, medical facilities, employment and ensuring environmental sustainability which are specified in Schedule VII of the Companies Act, 2013. Expenditure incurred under Section 135 of the Companies Act, 2013 on CSR activities are as below:

Gross amount required to be spent by the Company during the year ended December 31, 2025 is Nil (December 31, 2024: Nil)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Amount to be spent	-	-
Amount of expenditure incurred		
(i) Construction/acquisition of any asset	-	-
(ii) On Purposes other than (i) above	1.00	1.00
Shortfall at the end of the year	-	-
Previous year shortfall	-	-
Reason for shortfall	Not Applicable	
Related party transaction	1.00	1.00
Name of the entity: Pragnya Priya Foundation		

The CSR amount is incurred towards Promotion of Health and Education

Note 34: The Company has leased its assets to its wholly owned subsidiaries in India. The leases are operating and cancellable in nature. There are no finance leases.

Note 35: The Company applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to building lease that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Note 36: Segment Reporting

In accordance with Indian Accounting Standard (Ind AS) 108 on Operating segments, segment information has been given in the consolidated financial statements of the Company, and therefore no separate disclosure on segment information is given in these financial statements.

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 37: Russia-Ukraine war

Due to the global implications of the geopolitical conflict between Russia and Ukraine that started in February 2022, there has been an increase in volatility in the commodity prices, stock and foreign exchange markets. Given this geopolitical uncertainty and the likelihood that changes may occur rapidly or unexpectedly, management has evaluated information available in this regard to assess its potential impact on the subsidiaries activities such as supply chain disruption, closure and abandonment of operations, travel restrictions, market volatility, recoverability of inter-company loans and repatriation of dividends between group entities, etc. Based on the internal assessment, the management believes that the operations of its Russian entities and the rest of the entities are largely independent of each other and hence it does not foresee any significant impact of the above events on its accompanying standalone financial statements.

In light of the global circumstances, the step-down subsidiary i.e., Severtar Holding Limited (SHL), Cyprus, is encountering difficulties in fulfilling regulatory requirements. These challenges include filing statutory and tax returns, conducting statutory audits, completing other secretarial compliances, and addressing applicable sanctions etc., as the Board of the said subsidiary is non-functional. OOO RUTGERS Severtar ("OOORS"), Cherepovets, Russia is a 100% Subsidiary of SHL.

During the year ended December 31, 2024, the shareholders of SHL, had applied for re-domiciliation of SHL to another foreign jurisdiction, Special Administrative Region (SAR) of Kaliningrad, and had obtained the provisional certificate of incorporation for the re-domiciled entity i.e. Severtar Holding ILLC, Kaliningrad (SHILLC) with a timeline to regularise the provisional certificate of incorporation by December 2025. As the time limit is expired, management basis legal opinion, has assessed that there is no material impact under the applicable laws and regulations.

Further, management is in the process of completing pending compliances and also evaluating other available options to regularise in Cyprus and Kaliningrad. In the interim and based on the completion of preliminary steps in Kaliningrad, OOORS has been distributing dividends directly to the respective shareholders of SHILLC (as authorised by SHILLC), in compliance with the applicable regulations in the said Jurisdiction.

Considering the continuing uncertainties resulting from the aforesaid matters, the management will continue to closely monitor the compliance of applicable regulations including sanctions. Based on the internal assessment and external counsel opinions, management believes that it is in compliance with the applicable laws and regulations and does not foresee any recoverability related issues on such investments.

Note 38: Audit trail

The Company has used two accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature at the database level was enabled from September 15, 2025 for one accounting software and December 5, 2025 for the other accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the Company has recorded and preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the previous year to the extent it was enabled and recorded.

Notes

forming part of the standalone financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 39: Subsequent events

The Company has performed an evaluation of subsequent events from the balance sheet date through February 27, 2026, the date at which standalone financial statements were made available to be issued and determined that there are no items to disclose.

As per our report of even date attached

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Rain Industries Limited

CIN: L26942TG1974PLC001693

per **Vikas Pansari**

Partner

Membership number: 093649

Jagan Mohan Reddy Nellore

Managing Director

DIN: 00017633

N. Sujith Kumar Reddy

Director

DIN: 00022383

T. Srinivasa Rao

Chief Financial Officer

M. No.: F29080

S. Venkat Ramana Reddy

Company Secretary

M. No.: A14143

Place: Mumbai

Date: February 27, 2026

Place: Hyderabad

Date: February 27, 2026

Independent Auditor's Report

To the Members of Rain Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Rain Industries Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the Consolidated Balance Sheet as at December 31, 2025, the Consolidated Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and an associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at December 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, and its associate in accordance with the 'Code of Ethics' issued by the Institute

of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to note 53 of the accompanying consolidated financial statements, which describes the uncertainties with respect to applicable regulations including sanctions arising from the matters more fully described therein. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of Goodwill (as described in Note 5 and 40 of the consolidated financial statements)	
<p>As at December 31, 2025, the Group has a goodwill of ₹ 69,632.34 million (net of impairment loss) which includes goodwill of ₹ 68,304.40 million allocated to Carbon Calcination, Carbon Distillation (other than OOO RÜTGERS Severtar) and Advanced Material cash generating units (CGUs)/group of CGUs. As per the requirements of Ind AS 36 'Impairment of Assets', the Group performs an annual impairment assessment of Goodwill, by determining the recoverable value using discounted cash flow models of CGUs or group of CGUs compared to the carrying value of the assets.</p> <p>Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as:</p> <ul style="list-style-type: none"> • Projected net operating cash-flows in the years 1-5; • Stable long-term growth rates beyond five years and in perpetuity; and • Discount rates that represent the current market assessment of the risks specific to the subsidiary, taking into consideration the time value of money. <p>The impairment testing includes sensitivity testing of key assumptions, including net operating cash flows, long term growth rates and discount rate.</p> <p>The impairment testing is considered a key audit matter because the assumptions involved are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balance to the Group's financial statements as a whole.</p>	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> • Assessed the Group's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets". • Obtained an understanding of the process, tested the design, implementation and operating effectiveness of key internal controls related to CGU/goodwill impairment assessment. • We assessed the methodology applied by the Group in its impairment analysis. In making this assessment, we also evaluated the competence, objectivity and professional qualification of Group's specialists involved in the process. • With the assistance of a specialist engaged by us, we assessed the assumptions around the key drivers of the net operating cash flows, discount rates and terminal growth rates used in consideration of the current and estimated future economic conditions. • We discussed the potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions such as operating cash flows, discount rates and terminal growth rates used in the cash flow forecasts were suitable. • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • We assessed the adequacy of the disclosures in relation to the impairment testing as described in the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material

misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are

responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements and other financial information, in respect of 5 subsidiaries, whose

financial statements include total assets of ₹ 28,208.87 million as at December 31, 2025, and total revenues of ₹ 15,199.13 million and net cash outflows of ₹ 1,031.17 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) The accompanying consolidated financial statements include unaudited financial statements and other financial information in respect of 8 subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 5,583.88 million as at December 31, 2025, and total revenues of ₹ 1,288.96 million and net cash inflows of ₹ 36.73 million for the year ended on that date. These unaudited financial statements and other financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 23.99 million for the year ended December 31, 2025, as considered in the consolidated financial statements, in respect of an associate, whose financial statements, other financial

information have not been audited and whose unaudited financial statements, other financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and an associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, and an associate, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxii) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on December 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on December 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, based on our audit, refer to our separate Report in "Annexure 2" to this report;

- (h) In our opinion, the managerial remuneration for the year ended December 31, 2025 has been paid / provided by the Holding Company, and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, and its associate in its consolidated financial statements – Refer note 45 to the consolidated financial statements;
 - ii. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended December 31, 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, incorporated in India during the year ended December 31, 2025.
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including

foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The interim dividend declared and paid during the year by the Holding Company and, its subsidiary Company incorporated in India and until the date of the respective audit reports of such Holding Company and its subsidiaries is in accordance with section 123 of the Act.

- vi) Based on our examination which included test checks, the Company has two accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same is operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled throughout the year in these accounting software for direct changes to data when using certain access rights, as described in note 54 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of these accounting software.

Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year, as stated in Note 54 to the consolidated financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Vikas Pansari**
Partner
Membership Number: 093649
UDIN: 26093649HUHRVH1410

Place of Signature: Mumbai, Maharashtra
Date: February 27, 2026

ANNEXURE '1'

referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date.

Re: Rain Industries Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and on the consideration of report on separate financial statements and the other financial information of the subsidiary companies, incorporated in India and to the best of our knowledge and belief, we state that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxii) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Vikas Pansari**
Partner
Membership Number: 093649
UDIN: 26093649HUHRVH1410

Place of Signature: Mumbai, Maharashtra
Date: February 27, 2026

ANNEXURE '2'

to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Rain Industries Limited

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Rain Industries Limited (hereinafter referred to as the "Holding Company") as of and for the year ended December 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of

internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in

accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at December 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Vikas Pansari**

Partner

Membership Number: 093649

UDIN: 26093649HUHRVH1410

Place of Signature: Mumbai, Maharashtra

Date: February 27, 2026

Consolidated Balance Sheet

as at December 31, 2025

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

	Note	As at December 31, 2025	As at December 31, 2024
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3A	48,113.75	43,603.25
(b) Capital work in progress	3B	3,358.67	4,730.85
(c) Right of use asset	4	7,645.92	5,756.94
(d) Goodwill	5	69,632.34	62,436.57
(e) Other intangible assets	5	39.49	41.96
(f) Investment in equity accounted investees	6	179.93	130.86
(g) Financial assets			
(i) Investments	7	72.03	98.96
(ii) Loans	8	7.29	5.87
(iii) Other non-current financial assets	9	349.07	340.33
(h) Deferred tax asset, net	35 (iv)	5.08	19.73
(i) Non-current tax assets, net	35 (vii)	606.20	910.38
(j) Other non-current assets	10	472.88	784.02
Non-current assets		130,482.65	118,859.72
2. Current assets			
(a) Inventories	11	36,229.06	30,520.54
(b) Financial assets			
(i) Investments	12	35.43	32.35
(ii) Trade receivables	13	20,526.86	17,303.32
(iii) Cash and cash equivalents	14A	9,257.02	13,211.86
(iv) Bank balances other than cash and cash equivalents	14B	6,005.35	5,492.24
(v) Loans	15	4.88	4.74
(vi) Other current financial assets	16	454.61	374.73
(c) Current tax assets, net	35 (vii)	557.53	891.97
(d) Other current assets	17	4,044.28	2,677.24
Current assets		77,115.02	70,508.99
TOTAL ASSETS (1+2)		207,597.67	189,368.71
EQUITY AND LIABILITIES			
1. Equity			
(a) Share capital	18	672.69	672.69
(b) Other equity	19	73,818.49	65,703.93
Equity attributable to owners of the Company		74,491.18	66,376.62
(c) Non-controlling interests		2,416.32	1,873.44
Total equity		76,907.50	68,250.06
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	72,557.51	64,842.09
(a) Lease liabilities	20 & 47	5,647.12	4,677.60
(ii) Other non-current financial liabilities	21	23.61	44.93
(b) Provisions	22	9,374.01	9,338.13
(c) Deferred tax liability, net	35 (iv)	1,941.33	1,932.63
(d) Other non-current liabilities	23	-	1.48
Non-current liabilities		89,543.58	80,836.86
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	17,909.52	13,767.63
(a) Lease liabilities	20 & 47	2,126.26	1,655.47
(ii) Trade payables	25		
(A) total outstanding dues of micro enterprises and small enterprises		78.46	27.26
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		12,351.74	15,181.55
(iii) Other current financial liabilities	26	5,273.76	5,803.96
(b) Other current liabilities	27	1,237.76	1,287.24
(c) Provisions	28	1,585.66	1,997.84
(d) Current tax liabilities, net	35 (vii)	583.43	560.84
Current liabilities		41,146.59	40,281.79
TOTAL EQUITY AND LIABILITIES (1+2)		207,597.67	189,368.71
Corporate information	1		
Material accounting policies	2		

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Vikas Pansari**
Partner
Membership number: 093649

For and on behalf of the Board of Directors of
Rain Industries Limited
CIN: L26942TG1974PLC001693

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

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

N. Sujith Kumar Reddy
Director
DIN: 00022383

S. Venkat Ramana Reddy
Company Secretary
M. No.: A14143

Place: Mumbai
Date: February 27, 2026

Place: Hyderabad
Date: February 27, 2026

Consolidated Statement of Profit and loss

for the year ended December 31, 2025

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

	Note	For the year ended December 31, 2025	For the year ended December 31, 2024
1 Income			
Revenue from operations	29	169,458.25	153,743.91
Other income	30	1,383.98	2,455.59
Total income		170,842.23	156,199.50
2 Expenses			
Cost of materials consumed		95,408.30	86,462.11
Purchases of stock-in-trade		545.84	827.36
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	567.96	1,241.62
Employee benefits expense	32	13,185.92	14,091.16
Finance costs	33	9,216.47	9,405.86
Depreciation and amortisation expense	5A	9,218.32	8,071.01
Impairment loss	3B	-	730.52
(Gain) / loss on foreign currency transactions and translations, net		512.63	(898.66)
Other expenses	34	37,865.12	38,549.29
Total expenses		166,520.56	158,480.27
3 Profit / (loss) before share of profit of associate and tax (1-2)		4,321.67	(2,280.77)
4 Share of profit of associate (net of income tax)	37	23.99	23.93
5 Profit / (loss) before tax (3+4)		4,345.66	(2,256.84)
6 Tax expense / (benefit)			
1. Current tax		2,939.35	2,683.35
2. Deferred tax	35 (i)	47.37	(440.81)
7 Net profit / (loss) for the year (5-6)		1,358.94	(4,499.38)
8 Other comprehensive income / (loss)			
A. Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		1,786.65	693.40
- Income tax relating to items that will not be reclassified to profit or loss	35 (ii)	(51.60)	(48.83)
B. Items that will be reclassified to profit or loss			
- Exchange difference arising on translating the financial statements of foreign operations		9,630.14	(2,943.38)
- Exchange difference arising on net investment in foreign operation		(2,517.50)	864.60
- Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income/ (loss) for the year, net of tax		8,847.69	(1,434.21)
9 Total comprehensive income / (loss) for the year (7+8)		10,206.63	(5,933.59)
Attributable to:			
- Owners of the Company		8,450.91	(6,712.40)
- Non-controlling interests		1,755.72	778.81
10 Of the Total comprehensive income / (loss) above:			
Profit / (loss) for the year attributable to:			
- Owners of the Company		425.24	(5,642.69)
- Non-controlling interests		933.70	1,143.31
Other comprehensive income / (loss) attributable to:			
- Owners of the Company		8,025.67	(1,069.71)
- Non-controlling interests		822.02	(364.50)
11 Earnings / (loss) per equity share (face value of ₹ 2/- each)			
Basic and Diluted (₹ in absolute terms)	48	1.26	(16.78)
Corporate information	1		
Material accounting policies	2		

The notes referred to above form an integral part of the consolidated financial statements.

As per our report of even date attached
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Vikas Pansari**
Partner
Membership number: 093649

For and on behalf of the Board of Directors of
Rain Industries Limited
CIN: L26942TG1974PLC001693

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

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

N. Sujith Kumar Reddy
Director
DIN: 00022383

S. Venkat Ramana Reddy
Company Secretary
M. No.: A14143

Place: Mumbai
Date: February 27, 2026

Place: Hyderabad
Date: February 27, 2026

Consolidated Statement of changes in Equity

for the year ended December 31, 2025

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Particulars	Attributable to Owners of the Company									Attributable to Non-controlling interest	Total
	Equity share capital*	Reserves and Surplus						Other Comprehensive Income / (loss)			
		Capital reserve	Securities premium	Capital redemption reserve	General reserve	Retained earnings	Remeasurements of defined benefit plans		Foreign currency translation reserve (FCTR)		
Balance as on January 1, 2024	672.69	43.98	516.67	47.66	1,605.01	61,065.32	2,952.91	6,521.13	4,229.04	77,654.41	
FCTR pertaining to earlier years reclassified (Refer note below)	-	-	-	-	-	(205.98)	-	205.98	-	-	
Restated balance as on January 1, 2024	672.69	43.98	516.67	47.66	1,605.01	60,859.34	2,952.91	6,727.11	4,229.04	77,654.41	
Net profit / (loss) for the year	-	-	-	-	-	(5,642.69)	-	-	1,143.31	(4,499.38)	
Other comprehensive income / (loss) for the year											
- Exchange difference arising on translating the financial statements of foreign operations	-	-	-	-	-	-	-	(2,578.88)	(364.50)	(2,943.38)	
- Exchange difference arising on net investment in foreign operation	-	-	-	-	-	-	-	864.60	-	864.60	
- Remeasurements of defined benefit plans, net of tax	-	-	-	-	-	-	644.57	-	-	644.57	
Total comprehensive income / (loss) for the year	-	-	-	-	-	(5,642.69)	644.57	(1,714.28)	778.81	(5,933.59)	
Dividend paid during the year (Refer note 18(ii) & 41)	-	-	-	-	-	(336.35)	-	-	(3,134.41)	(3,470.76)	
Balance as on December 31, 2024	672.69	43.98	516.67	47.66	1,605.01	54,880.30	3,597.48	5,012.83	1,873.44	68,250.06	

Consolidated Statement of changes in Equity

for the year ended December 31, 2025

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Particulars	Attributable to Owners of the Company									Attributable to Non-controlling interest	Total
	Equity share capital*	Reserves and Surplus						Other Comprehensive Income / (loss)			
		Capital reserve	Securities premium	Capital redemption reserve	General reserve	Retained earnings	Remeasurements of defined benefit plans		Foreign currency translation reserve (FCTR)		
Net profit for the year	-	-	-	-	-	425.24	-	-	-	933.70	1,358.94
Other comprehensive income / (loss) for the year											
- Exchange difference arising on translating the financial statements of foreign operations	-	-	-	-	-	-	-	8,808.12	822.02	9,630.14	
- Exchange difference arising on net investment in foreign operation	-	-	-	-	-	-	-	(2,517.50)	-	(2,517.50)	
- Remeasurements of defined benefit plans, net of tax	-	-	-	-	-	-	1,735.05	-	-	1,735.05	
Total comprehensive income for the year	-	-	-	-	-	425.24	1,735.05	6,290.62	1,755.72	10,206.63	
Dividend paid during the year (Refer note 18(ii) & 41)	-	-	-	-	-	(336.35)	-	-	(1,212.84)	(1,549.19)	
Balance as on December 31, 2025	672.69	43.98	516.67	47.66	1,605.01	54,969.19	5,332.53	11,303.45	2,416.32	76,907.50	

*Refer note 18 of these consolidated financial statements for details of "Share capital".

Note: During the current year, the Group has liquidated one of its non-operational subsidiary and the corresponding Foreign Currency Translation Reserve (FCTR) of ₹ 174.59 is recognised in the consolidated statement of profit and loss.

The remaining unadjusted FCTR debit balance of ₹ 205.98 for the aforesaid subsidiary was due to incorrect application of exchange rates applied in earlier years, resulting in overstatement of profit/retained earnings and understatement of FCTR. Accordingly, the retained earnings and FCTR has been reclassified as at January 01, 2024. The Group has assessed that such correction is not material to the users of the financial statements, and it has no further impact on account balances, EPS, cash flows from operating, investing and financing activities for the previous year. Accordingly, opening balance sheet is not presented.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Vikas Pansari**

Partner

Membership number: 093649

For and on behalf of the Board of Directors of

Rain Industries Limited

CIN: L26942TG1974PLC001693

Jagan Mohan Reddy Nellore

Managing Director

DIN: 00017633

T. Srinivasa Rao

Chief Financial Officer

M. No.: F29080

N. Sujith Kumar Reddy

Director

DIN: 00022383

S. Venkat Ramana Reddy

Company Secretary

M. No.: A14143

Place: Mumbai

Date: February 27, 2026

Place: Hyderabad

Date: February 27, 2026

Consolidated Statement of Cash Flows

for the year ended December 31, 2025

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

	For the year ended December 31, 2025	For the year ended December 31, 2024
A. Cash flow from operating activities		
Profit / (loss) before tax	4,345.66	(2,256.84)
Adjustments for :		
Depreciation and amortisation expense	9,218.32	8,071.01
Profit on sale of property, plant and equipment, net	(1.69)	(5.58)
Loss / (gain) on redemption of senior secured notes	9.39	(4.08)
Finance costs	9,216.47	9,405.86
Interest income	(926.49)	(1,411.43)
Fair value gain from current investments	(1.41)	(2.17)
Loss on liquidation of subsidiary	174.59	-
Assets written off	85.20	64.66
Impairment loss	-	730.52
Provision for impairment on investment	35.94	-
Liabilities / provisions no longer required written back	(261.11)	(133.33)
Bad debts written off	0.02	1.12
Provision for loss allowance on trade receivables	109.60	130.19
Share of profit of associate (net of income tax)	(23.99)	(23.93)
(Gain) / loss on foreign currency transactions and translations, net	380.23	(758.58)
Operating profit before working capital changes	22,360.73	13,807.42
Adjustments for changes in working capital:		
Inventories	(2,981.39)	781.56
Trade receivables	(1,230.63)	4,482.95
Financial assets and other assets	(466.10)	1,807.68
Trade payables	(4,312.75)	1,645.32
Financial and other liabilities and provisions	(1,927.18)	(565.72)
Cash generated from operations	11,442.68	21,959.21
Income taxes paid, net	(2,470.25)	(2,527.05)
Net cash generated from operating activities	8,972.43	19,432.16
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets, including capital advances and capital creditors	(4,586.15)	(6,517.78)
Proceeds from sale of property, plant and equipment	39.98	38.88
Acquisition of Right of use assets	(20.90)	(13.80)
Refund of capital advances	-	600.00
Investment in fixed deposits with banks	(8,247.77)	(21,174.04)
Maturity of fixed deposits with banks	7,776.31	23,600.22
Interest received	1,092.89	1,345.66
Net cash used in investing activities	(3,945.64)	(2,120.86)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	1,700.00	-
Repayment of non-current borrowings	(5,873.20)	(3,536.06)
Proceeds / (repayments) of current borrowings, net	7,092.76	0.03
Sales tax deferment paid	(64.40)	(102.76)
Principal payment of lease liabilities	(2,470.39)	(1,306.25)
Interest payment of lease liabilities	(386.84)	(286.25)

Consolidated Statement of Cash Flows (Contd.)

for the year ended December 31, 2025

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

	For the year ended December 31, 2025	For the year ended December 31, 2024
Interest and other borrowing costs paid	(8,703.52)	(9,003.88)
Dividend paid to owners of the Company	(336.35)	(336.35)
Dividend paid to non-controlling interests (Refer note 53)	(1,212.84)	(3,134.41)
Net cash used in financing activities	(10,254.78)	(17,705.93)
Net decrease in cash and cash equivalents (A+B+C)	(5,227.99)	(394.63)
Cash and cash equivalents at the beginning of the year	13,211.86	14,051.51
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	1,273.15	(445.02)
Cash and cash equivalents at the end of the year	9,257.02	13,211.86

Notes:

(i) The above consolidated cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows.

(ii) Components of Cash and cash equivalents

	As at December 31, 2025	As at December 31, 2024
Cash on hand	0.36	0.25
Cheques/ drafts on hand	5.43	-
Balances with banks:		
- in current accounts	7,997.75	9,633.06
- in exchange earners foreign currency (EEFC) accounts	965.14	889.56
- in deposit accounts (with original maturity of 3 months or less)	288.34	2,688.99
	9,257.02	13,211.86

(iii) Refer note 20 (vi), 24(iv) and 26 for reconciliation of liabilities arising from financing activities.

(iv) Refer note 4 for details relating to non-cash investing activities.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Rain Industries Limited

CIN: L26942TG1974PLC001693

per **Vikas Pansari**

Partner

Membership number: 093649

Jagan Mohan Reddy Nellore

Managing Director

DIN: 00017633

N. Sujith Kumar Reddy

Director

DIN: 00022383

T. Srinivasa Rao

Chief Financial Officer

M. No.: F29080

S. Venkat Ramana Reddy

Company Secretary

M. No.: A14143

Place: Mumbai

Date: February 27, 2026

Place: Hyderabad

Date: February 27, 2026

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025

Note 1: Corporate Information

Rain Industries Limited ("RIL" or "the Company" or the "Parent Company" or the "Holding Company") was incorporated on March 15, 1974 under the Companies Act, 1956 (erstwhile Companies Act) domiciled in India. The registered office of the Company is "Rain Center", 34, Srinagar Colony, Hyderabad - 500 073, Telangana.

The Company along with its subsidiaries ("the Group" or "Rain Group") and associates is engaged in the business of manufacture and sale of Carbon, Advanced Materials and Cement. The Company's equity shares are listed at BSE Limited and National Stock Exchange of India Limited in India.

Carbon comprises of Calcined Petroleum Coke ("CPC"), Green Petroleum Coke ("GPC"), Coal Tar Pitch ("CTP"), Energy produced through Waste-heat recovery and other derivatives of Coal Tar distillation. Advanced Materials represent the downstream operations of Coal Tar distillation and comprises of Engineered Products, Chemical Intermediates and Resins. The manufacture and sale of Cement has been classified as Cement.

Note 2: Material Accounting Policies

a) Basis of preparation of Consolidated Financial Statements

(i) Statement of Compliance

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

The consolidated financial statements were approved for issue in accordance with a resolution of the Directors on February 27, 2026.

(ii) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹) which is the Company's functional currency. All amounts have been rounded-off to the nearest millions with 2 decimals, unless otherwise indicated.

(iii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

Items	Measurement basis
Certain financial assets and liabilities (refer accounting policy regarding financial instruments)	Fair value
Net defined benefit asset/liability	Fair value of plan assets less present value of defined benefit plan obligation
Inventories	Lower of cost or net realisable value
Investment in Associates	Equity method
Borrowings	Amortised cost using effective interest rate method

(iv) Use of judgements, estimates and assumptions

In preparing these Consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Accounting estimates could change from period to period. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and appropriate changes are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are reflected in the period in which such changes are made and if material, their effects are disclosed in the financial statements.

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- Measurement of defined benefit obligations: key actuarial assumptions used in measurement. (Refer note 42)
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources (Refer note 45 and 51)
- Recognition and recoverability of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used and Foreign Tax Credits (Refer note 35)
- Useful life of property, plant and equipment and Intangible Assets (Refer note 2(d))
- Determination of cost for right-of-use assets and lease term (Refer note 2(j))
- Impairment of non-financial assets. (Refer note 40 and 3B)
- Provision for inventories (Refer note 2(g))
- Provision for loss allowance on trade receivables (Refer note 36.4)
- Assessment of functional currency (Refer note 2(a)(ii))

(v) Current and Non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

(vi) Measurement of Fair value

Accounting policies and disclosures require measurement of fair value for both financial and non-financial assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in Note 36.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

(vii) Principles of Consolidation

Preparation of consolidated financial statements

The financial statements of the subsidiaries and associates used in consolidation are drawn up to the same reporting date as that of the Parent Company i.e. year ended December 31, 2025 and are audited. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

The Companies considered in the consolidated financial statements along with Rain Industries Limited are:

S. No	Name of the Company	Relationship	Country of Incorporation	Group's proportion of Ownership Interest (%)	
				December 31, 2025	December 31, 2024
1	Rain Cements Limited (RCL)	Subsidiary of RIL	India	100	100
2	Rain Verticals Limited (RVL)	Subsidiary of RIL	India	100	100
3	Rain Commodities (USA) Inc. (RCUSA)	Subsidiary of RIL	United States of America (U.S.A.)	100	100
4	Renuka Cement Limited (RenCL)	Subsidiary of RCL	India	100	100
5	Rain Global Services LLC (RGS)*	Subsidiary of RCUSA	U.S.A.	-	100
6	Rain Carbon Inc. (RCI)	Subsidiary of RCUSA	U.S.A.	100	100
7	Rain CII Carbon (Vizag) Limited (RCCVL)	Subsidiary of RCI	India	100	100
8	Rain CII Carbon LLC (RCC)	Subsidiary of RCI	U.S.A.	100	100
9	Rain Holding Limited (RHL)	Subsidiary of RIL	U.A.E	100	100
10	Rain Commodities FZCO (RCF)**	Subsidiary of RHL	U.A.E	100	100
11	Rain Carbon GmbH (RCG)	Subsidiary of RCC	Germany	100	100
12	Rain Carbon Canada Inc. (RCCan)	Subsidiary of RCC	Canada	100	100
13	Rain Carbon BV (RCBV)	Subsidiary of RCI	Belgium	100	100
14	OOO Rain Carbon ***	Subsidiary of RHL	Russia	100	100
15	VFT France S.A (VFSA)	Subsidiary of RCBV	France	100	100
16	Rumba Invest BVBA & Co. KG (Rumba)	Subsidiary of RCG	Germany	94.9	94.9
17	Rain Carbon Germany GmbH (RGmbH)	Subsidiary of RCG	Germany	99.7	99.7
18	Severtar Holding Ltd. (Severtar) (Refer note 53)	Subsidiary of RHL	Cyprus	65.3	65.3
19	Severtar Holding ILLC (SHILLC) (Refer note 53)	Subsidiary of RHL	Russia	65.3	65.3
20	OOO RÜTGERS Severtar (OOO Severtar)	Subsidiary of Severtar	Russia	65.3	65.3
21	Rain Carbon Wohnimmobilien GmbH & Co. KG	Subsidiary of RGmbH	Germany	100	100
22	Rain Carbon Gewerbeimmobilien GmbH & Co. KG	Subsidiary of RGmbH	Germany	100	100
23	Rain Carbon Poland Sp. z. o. o	Subsidiary of RGmbH	Poland	100	100
24	Rain Carbon (Shanghai) Trading Co. Ltd.	Subsidiary of RGmbH	China	100	100
25	InfraTec Duisburg GmbH (IDGmbH)	Investment in Associates by RGmbH	Germany	30	30

* Liquidated on January 28, 2025.

** RCF is a subsidiary in UAE under RHL with effect from May 30, 2024.

*** OOO Rain Carbon which was earlier held by RIL has been transferred to RHL on November 13, 2024.

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

Subsidiaries

Subsidiary entities are controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related Non-controlling interest and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in consolidated statement of profit and loss.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Assets, liabilities, income and expenses of a subsidiary acquired are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Non-controlling interest ("NCI")

NCI is measured at its proportionate share of the acquiree's net identifiable assets at the reporting date and are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity (SOCIE) and balance sheet respectively.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all the assets acquired and all the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still

results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

The annual testing of goodwill is based on carrying value and the estimate of fair value as of November 30.

A cash generating unit is defined as an operating segment or a component of an operating segment. Accordingly, the following are considered as reporting units for the above assessment:

- Carbon Calcination
- Carbon Distillation business – other than (c) below
- Carbon Distillation - OOO RÜTGERS Severtar
- Advanced Materials
- Cement

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

Foreign Currency Transactions

For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in consolidated statement of profit and loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in statement of profit and loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI, and accumulated in equity as Foreign Currency Translation Reserve. These exchange differences are reclassified from equity to consolidated statement of profit and loss on disposal of the net investment or disposal of operations.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences are recognised in consolidated statement of profit and loss, except exchange differences

arising from the translation of the following items which are recognised in OCI.

- equity investments at fair value through OCI (FVOCI);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective.

Foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and the income and expenses are translated to the reporting currency at the monthly average exchange rates prevailing during the year. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in consolidated statement of profit and loss.

Any goodwill arising in the acquisition/business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to consolidated statement of profit and loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to consolidated statement of profit and loss.

b) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of products

Revenue from sale of products is recognised at the point in time when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions.

Revenue from sale of carbon products also include sale of co-generated energy generated in the process which is sold to industrial consumers in accordance with the underlying contract terms and is recorded exclusive of electricity duty payable to Government authorities.

Sale of services

Revenue from services rendered is recognised when the related services are performed in accordance with contract terms.

Other operating revenues

Revenues which arise from the Group's operating activities, principal or ancillary, but which are not arising from sale of products/services rendered are included as other operating revenues.

If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

c) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Accordingly, government grants:

- Related to or used for assets, are deducted from the carrying amount of the asset.
- Related to a grant received within the same year of incurring expenditure, is netted off with the related expenditure and if not, it will be recorded in other income separately
- By way of financial assistance on the basis of certain qualifying criteria are recognised in other income as they become receivable.

d) Property, plant and equipment

Property, plant and equipment are stated at cost/deemed cost less accumulated depreciation and impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment, if the recognition criteria is met.

Depreciation for companies in India are provided at the rates specified in the Schedule II to the Companies Act, 2013 for all blocks of assets except as mentioned below:

- In respect of Rain Cements Limited, Plant and machinery is depreciated based on the technical evaluation and assessment. The Management believes that the useful lives adopted (2 - 25 years) by it, best represent the period over which an asset is expected to be available for use.
- In respect of Rain CII Carbon (Vizag) Limited, the Management is using lower of useful life of asset and the leasehold period of land for calculating depreciation for plant and equipment and buildings, as the assets are constructed over leasehold land.
- For other entities, wherever the useful life of property, plant and equipment is not in line with Schedule II to the Act, the Group depreciates certain items of building, plant and equipment, office equipment over useful life which is based on technical assessment made by technical expert and management estimate, which the management believes are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

The estimated useful lives are as follows:

Items	Useful life (in years)
Buildings	3-77
Furniture and Fixtures	3-20
Land held under limestone mining lease	125
Office equipment	1-20
Plant and equipment	2-50
Vehicles	3-24

Freehold land is not depreciated.

Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed.

The cost of land used for mining is depreciated over the estimated period of mining rights granted and leasehold land is amortised over the lease period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of tangible assets are determined as the difference between net sales proceeds and the carrying amount, and are presented in the consolidated statement of profit and loss.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major overhaul is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in consolidated statement of profit and loss as incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Provision for site restoration

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site restoration in respect of contaminated site is recognised as and when as the site is used and related restoration or environmental obligations occur. The provision is

measured at the present value of the best estimate of the cost of restoration or agreed redemption plan.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

e) Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The estimated useful lives are as follows:

Items	Years
Licenses and franchise	2-10
Other intangibles assets	5

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

f) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (Cash Generating Unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGU (or a group of CGUs) to which the corporate asset belongs. An impairment loss recognised in respect of Goodwill is not subsequently reversed. For other assets, at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortised historical cost as per requirement of Ind AS 36 - "Impairment of Assets".

g) Inventories

Inventories are valued at lower of cost (including prime cost, excise duty and other overheads incurred in bringing the inventories to their present location and condition) and net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis. Raw materials, goods in transit, packing materials and stores and spares are valued at cost computed on moving weighted average basis, after providing for obsolescence, if any. Raw materials, packing materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices

have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

Cost of finished goods and work in progress is determined on a weighted average basis and comprises material, labour and applicable overhead expenses including depreciation. The net realisable value of materials in process is determined with reference to the selling prices of related finished goods. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Stock-in-trade are valued at lower of weighted average cost and net realisable value.

h) Retirement and other employee benefits

Defined contribution plans

Contributions paid/payable under defined contribution plans are recognised in the consolidated statement of profit and loss each year. The Group makes the contributions and has no further obligations under the plan beyond its contributions.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. For plans operated outside India, the management considers the interest rates of high-quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

period in which they occur. Re-measurements are not reclassified to consolidated statement of profit and loss in subsequent periods.

Past service costs are recognised in consolidated statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Compensated Absences

The employees of the Group are entitled to Compensated absences. The employees can carry forward the portion of unutilised accumulated compensated absences and utilise it in future periods or encash the leave balance during the period of employment or termination or retirement of the employment. The Group records an obligation for compensated absences in the period in which the employee renders services that increased this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of reporting period. The Group recognises accumulated compensated absences based on actuarial valuation using projected unit credit method carried out in accordance with Ind AS-19 "Employee Benefits" at the end of the year. Non-accumulating compensated absences are recognised in the period in which the absences occur.

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount

of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

i) Segment Reporting

An operating segment is the component of the Group that engages in business activities from which it may earn revenues and incur expenses, includes revenue and expenses that relate to transactions with any of the Group's other components and for which discreet financial information is available. All operating segments' operating results are reviewed regularly by Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess the performance. The business segments have been identified based on the nature of products, risks and return, organisation structure and internal financial reporting.

The Group currently has the following reportable segments:

- Carbon
- Advanced Materials
- Cement

These have been defined as the operating segments of the Group because they are the segments that

- (1) engage in business activities from which revenue is earned and expenses are incurred;
- (2) whose operating results are regularly reviewed by the Group's CODM to make decisions about resources to be allocated to the segment and assess its performance; and
- (3) for which discrete financial information is available.

j) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for certain plant and equipment and vehicles, the group applies practical expedient to not to separate non-lease components from lease components, and instead account these as a single lease component.

a. Right-of-use assets:

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The right-of-use assets is subsequently measured at cost less any accumulated amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

b. Lease liabilities:

The Group measures the lease liability at the present value of the lease payments that are not

paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and consolidated statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in consolidated statement of profit and loss.

c. Short-term leases and leases of low-value assets

The Group has opted the exemption provided under Ind AS 116 Leases for low value and short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Trade receivables and debt securities issued are initially recognised when they are originated. All other assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus or minus in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income (FVOCI) as described above are measured at fair value through profit or loss (FVTPL). This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Equity Investments:

All equity investments within the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in OCI subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made upon initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment.

However, on sale, the Group may transfer the cumulative gain or loss within equity. Equity investments designated as FVOCI are not subject to impairment assessment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in consolidated statement of profit and loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in consolidated statement of profit and loss. Any gain or loss on derecognition is recognised in consolidated statement of profit and loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in consolidated statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to consolidated statement of profit and loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

recognised as income in consolidated statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to consolidated statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group assumes that the credit risk on the financial asset has increased significantly if there is an indication that the financial asset is outstanding significantly beyond the usual credit period. The Group considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); and
- The financial asset past due over its normal credit period.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Financial liabilities:

Initial recognition and measurement

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Classification and Subsequent measurement

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the consolidated statement of profit and loss. All other financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate method.

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. When a new financial liability is recorded in place of an existing one, the difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

l) Earnings Per Share

The earnings considered in ascertaining the Group's Earnings Per Share (EPS) comprise net profit after tax (and includes the post-tax effect of any extra ordinary items) attributable to owners of parent. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

m) Tax Expense

Income tax expenses comprises of current tax and deferred tax. It is recognised in consolidated statement of profit and loss except to the extent that it relates to an item recognised directly in equity or other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- Taxable temporary differences arising on the initial recognition of goodwill.

The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group exercises judgement in recognising a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside consolidated statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Group applies the exception to not recognise or disclose information about deferred tax assets and deferred tax liabilities related to countries that have enacted tax legislation that comply with the Organisation for Economic Cooperation and Development ("OECD") Pillar Two model rules.

n) Borrowing Costs

Borrowing costs include interest and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Deferred finance cost consists of loan financing fees, which are being amortised over the estimated life of the loan. Such life of the loan is reviewed by management on an ongoing basis. The Group considers its plans to

repay the borrowings in determining the life of the asset. Amortisation of deferred finance cost is included in other borrowing costs of consolidated statement of profit and loss. Other borrowings costs including redemption premium are recognised in the period in which they are incurred.

o) Statement of Cash Flows and Cash and cash equivalents

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined below, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term, highly liquid investments with an original maturity of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p) Provisions and Contingencies

A provision is recognised when the Group has a present, legal and constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

Contingent liabilities are disclosed in the notes to the consolidated financial statements, when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

q) Dividend declared

The Group recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Interim dividend is recorded as a liability on the date of declaration by the Board of Directors.

r) Accounting Standards adopted in Current year:

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2024. Accordingly, the Group has adopted these first-time amendments, with effect from the financial year beginning January 01, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Lease Liability in Sale and Leaseback – Amendments to Ind AS 116, Leases

The amendments specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Group's financial statements.

(ii) Ind AS 117 Insurance Contracts

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue

them as well as to certain guarantees and financial instruments with discretionary participation features.

The application of Ind AS 117 had no impact on the Group's consolidated financial statements as the Group has not entered into any contracts in the nature of insurance contracts covered under Ind AS 117.

s) Recent Accounting pronouncements not yet adopted:

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), applicable for annual periods beginning on or after April 01, 2025. The Group will adopt these new and amended standards, when they become effective.

(i) Lack of exchangeability – Amendments to Ind AS 21

Amendments to Ind AS 21 *The Effects of Changes in Foreign Exchange Rates* specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

When applying the amendments, an entity cannot restate comparative information. The amendments are not expected to have a material impact on the Group's financial statements.

(ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

Amendments to paragraphs 69 to 76 of Ind AS 1 *Presentation of Financial Statements* specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments must be applied retrospectively.

The Group is currently assessing the impact, the amendments are not expected to have a material impact on the Group's financial statements.

(iii) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

Amendments to Ind AS 7 *Statement of Cash Flows* and Ind AS 107 *Financial Instruments: Disclosures* clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments will be effective for annual reporting periods beginning on or after April 01, 2025.

The amendments are not expected to have a material impact on the Group's financial statements, as the Group has not entered into any contracts that constitute Supplier finance arrangements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

Amendments to Ind AS 12 *Income Taxes* in response to the OECD's BEPS Pillar Two rules include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments are not expected to have a material impact on the Group's financial statements.

Consequential amendments to other Ind AS have also been made which are not expected to have any material impact on the Group's financial statements.

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forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 3A: Property, plant and equipment

	Land - freehold	Land - leasehold (Refer note (iii) below)	Buildings (Refer note (ii) below)	Plant and equipment (Refer note (ii) below)	Furniture and fixtures	Office equipments	Vehicles	Total
Gross carrying amount								
As at January 1, 2024	1,094.87	51.27	9,750.02	74,921.07	1,914.81	1,221.29	1,078.29	90,031.62
Add: Additions	212.78	-	271.04	3,936.48	113.36	122.74	82.32	4,738.72
Less: Deletions / adjustments	-	-	39.21	73.90	7.12	82.51	12.45	215.19
Add: Effect of changes in foreign exchange rates	0.16	-	(370.97)	(234.76)	(58.63)	(31.31)	(101.92)	(797.43)
As at December 31, 2024	1,307.81	51.27	9,610.88	78,548.89	1,962.42	1,230.21	1,046.24	93,757.72
Add: Additions	-	367.03	936.62	5,124.30	163.29	341.99	84.34	7,017.57
Less: Deletions / adjustments	-	-	41.31	1,039.94	5.80	57.50	15.18	1,159.73
Add: Effect of changes in foreign exchange rates	77.61	-	1,437.98	7,722.63	342.70	173.64	233.70	9,988.26
As at December 31, 2025	1,385.42	418.30	11,944.17	90,355.88	2,462.61	1,688.34	1,349.10	109,603.82
Accumulated depreciation and impairment								
As at January 1, 2024	10.75	2.95	3,626.97	38,012.39	1,379.32	696.80	204.47	43,933.65
Add: Depreciation for the year	-	0.43	616.22	5,600.97	153.12	158.48	80.26	6,609.48
Less: Deletions / adjustments	-	-	31.80	(12.56)	7.09	65.32	12.27	103.92
Add: Effect of changes in foreign exchange rates	(0.34)	-	(235.49)	29.42	(42.60)	(15.43)	(20.30)	(284.74)
As at December 31, 2024	10.41	3.38	3,975.90	43,655.34	1,482.75	774.53	252.16	50,154.47
Add: Depreciation for the year	-	0.43	547.30	6,036.35	161.02	177.44	86.84	7,009.38
Less: Deletions / adjustments	-	-	8.93	1,012.26	5.12	58.09	14.22	1,098.62
Add: Effect of changes in foreign exchange rates	1.93	-	767.61	4,240.10	271.77	96.74	46.69	5,424.84
As at December 31, 2025	12.34	3.81	5,281.88	52,919.53	1,910.42	990.62	371.47	61,490.07
Net carrying amount								
As at December 31, 2024	1,297.40	47.89	5,634.98	34,893.55	479.67	455.68	794.08	43,603.25
As at December 31, 2025	1,373.08	414.49	6,662.29	37,436.35	552.19	697.72	977.63	48,113.75

Notes:

- Certain movable and immovable property, plant and equipment are hypothecated against the non-current and current borrowings availed by the Group. Refer note 20 and 24.
- Includes buildings constructed and plant and equipment installed on leasehold land and depreciated over lease period.
- Leasehold land pertains to limestone mining leases in Rain Cements Limited.

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 3B: Capital work in progress

Particulars	As at December 31, 2025	As at December 31, 2024
Balance at the beginning of the year	4,730.85	4,319.41
Add: Additions	4,063.36	4,413.79
Less: Capitalisations / adjustments	6,275.60	2,979.27
Less: Impairment losses (Refer note below)	-	730.52
Add: Effect of changes in foreign exchange rates	840.06	(292.56)
Balance at the end of the year	3,358.67	4,730.85

Capital work in progress ageing schedule:

As at December 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	>3 years	
Projects in progress	1,641.01	657.17	405.93	538.40	3,242.51
Projects temporarily suspended	28.70	7.13	2.29	78.04	116.16
Total	1,669.71	664.30	408.22	616.44	3,358.67

As at December 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	>3 years	
Projects in progress	2,788.03	972.54	402.04	458.07	4,620.68
Projects temporarily suspended	0.52	0.78	0.20	108.67	110.17
Total	2,788.55	973.32	402.24	566.74	4,730.85

For capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule:

As at December 31, 2025

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	>3 years
Projects in progress				
Project 3	577.73	-	-	-
Projects temporarily suspended				
	-	-	-	-
Total	577.73	-	-	-

As at December 31, 2024

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	>3 years
Projects in progress				
Project 3	576.80	-	-	-
Projects temporarily suspended				
	-	-	-	-
Total	576.80	-	-	-

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forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Impairment loss:

The Group continues to evaluate the status of projects which are under Capital work in progress. During the year ended December 31, 2025, based on the status of the project and management evaluation, the Group had recognised an impairment loss of Nil (December 31, 2024: ₹ 730.52).

Note:

(i) For contractual commitments relating to capital work-in-progress, refer note 45 (II).

Note 4: Right of use asset

	Land - leasehold	Buildings	Plant and equipment	Office equipments	Vehicles	Total
Gross carrying amount						
As at January 1, 2024	1,358.10	1,393.87	4,134.30	38.09	2,012.52	8,936.88
Add: Additions (Refer note (ii) below)	19.56	664.73	913.92	10.21	957.57	2,565.99
Less: Deletions / adjustments	5.72	307.79	691.46	7.00	652.76	1,664.73
Add: Effect of changes in foreign exchange rates	(0.60)	(8.06)	(66.55)	1.33	(47.55)	(121.43)
As at December 31, 2024	1,371.34	1,742.75	4,290.21	42.63	2,269.78	9,716.71
Add: Additions (Refer note (ii) below)	528.40	225.85	250.62	4.78	2,222.01	3,231.66
Less: Deletions / adjustments	91.41	500.55	1,016.41	8.99	293.05	1,910.41
Add: Effect of changes in foreign exchange rates	4.09	113.52	486.93	5.24	687.94	1,297.72
As at December 31, 2025	1,812.42	1,581.57	4,011.35	43.66	4,886.68	12,335.68
Accumulated depreciation						
As at January 1, 2024	198.56	770.62	2,116.46	15.93	1,077.46	4,179.03
Add: Depreciation for the year	49.13	236.15	573.57	9.82	563.95	1,432.62
Less: Deletions / adjustments	3.30	288.34	654.35	4.11	652.76	1,602.86
Add: Effect of changes in foreign exchange rates	(0.24)	5.58	(34.03)	(0.24)	(20.09)	(49.02)
As at December 31, 2024	244.15	724.01	2,001.65	21.40	968.56	3,959.77
Add: Depreciation for the year	51.44	316.51	633.45	11.03	1,170.96	2,183.39
Less: Deletions / adjustments	91.41	500.55	1,006.29	5.27	289.32	1,892.84
Add: Effect of changes in foreign exchange rates	2.59	37.23	193.33	2.75	203.54	439.44
As at December 31, 2025	206.77	577.20	1,822.14	29.91	2,053.74	4,689.76
Net carrying amount						
As at December 31, 2024	1,127.19	1,018.74	2,288.56	21.23	1,301.22	5,756.94
As at December 31, 2025	1,605.65	1,004.37	2,189.21	13.75	2,832.94	7,645.92

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Notes:

- (i) For details regarding future minimum lease payments at the end of the year, Refer note 47.
- (ii) Additions represents non-cash investing activities except for "Acquisition of right-of-use assets" as disclosed in investing activities of consolidated statement of cash flows.

Note 5: Goodwill and Other intangible assets:

	Goodwill	Other Intangible assets		Total
		Licenses and franchise	Other intangible assets	
Gross carrying amount				
As at January 1, 2024	69,950.77	579.24	57.95	637.19
Add: Additions	-	5.77	1.06	6.83
Less: Deletions	-	51.02	-	51.02
Add: Effect of changes in foreign exchange rates	(69.31)	(16.85)	(8.87)	(25.72)
As at December 31, 2024	69,881.46	517.14	50.14	567.28
Add: Additions	-	12.21	1.68	13.89
Less: Deletions	-	55.87	-	55.87
Add: Effect of changes in foreign exchange rates	7,795.96	90.76	22.08	112.84
As at December 31, 2025	77,677.42	564.24	73.90	638.14
Accumulated amortisation and impairment				
As at January 1, 2024	7,304.92	529.44	40.34	569.78
Add: Amortisation for the year	-	23.43	5.48	28.91
Less: Deletions	-	50.89	-	50.89
Add: Effect of changes in foreign exchange rates	139.97	(15.73)	(6.75)	(22.48)
As at December 31, 2024	7,444.89	486.25	39.07	525.32
Add: Amortisation for the year	-	19.45	6.10	25.55
Less: Deletions	-	55.87	-	55.87
Add: Effect of changes in foreign exchange rates	600.19	85.99	17.66	103.65
As at December 31, 2025	8,045.08	535.82	62.83	598.65
Net carrying amount				
As at December 31, 2024	62,436.57	30.89	11.07	41.96
As at December 31, 2025	69,632.34	28.42	11.07	39.49

Note:

- (i) For impairment analysis performed for goodwill on consolidation, Refer note 40.

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 5A: Depreciation and amortisation expense

	For the year ended December 31, 2025	For the year ended December 31, 2024
Depreciation on Property, plant and equipment (Refer note 3A)	7,009.38	6,609.48
Depreciation of Right of use asset (Refer note 4)	2,183.39	1,432.62
Amortisation of Other intangible assets (Refer note 5)	25.55	28.91
Total	9,218.32	8,071.01

Note 6: Investment in equity accounted investees

	As at December 31, 2025	As at December 31, 2024
Associates (unquoted):		
- InfraTec Duisburg GmbH – 7,500 (December 31, 2024: 7,500) ordinary shares with no par value (Refer note 37)	179.93	130.86
Total	179.93	130.86

Note 7: Non-current investments

	As at December 31, 2025	As at December 31, 2024
A. Investment in equity shares		
(i) in other entities		
At Fair value through Other comprehensive income (FVOCI) (unquoted)		
- Arsol Aromatics GmbH & Co. – 1,365,860 (December 31, 2024: 1,365,860) ordinary shares with no par value	35.98	30.37
Less: Impairment in value of investment	(35.98)	-
- Saisrushti Capital PTE. LTD – 25,000 (December 31, 2024: 25,000) ordinary shares fully paid up	71.94	68.50
At Fair value through Profit and loss (FVTPL) (unquoted)		
- Andhra Pradesh Gas Power Corporation Limited - 134,000 (December 31, 2024: 134,000) equity shares of ₹ 10 each fully paid up	16.00	16.00
Less: Impairment in value of investment	(16.00)	(16.00)
B. Investment in Government securities carried at Fair value through Profit and loss (FVTPL) (unquoted)		
- National Savings Certificates	0.09	0.09
Total	72.03	98.96
(a) Aggregate carrying amount of quoted investments and market value thereof	-	-
(b) Aggregate carrying amount of unquoted investments	72.03	98.96
(c) Aggregate amount of impairment in value of investments	51.98	16.00

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 8: Non-current loans

	As at December 31, 2025	As at December 31, 2024
(Unsecured, considered good unless otherwise stated)		
Loans and advances		
- to employees	7.29	5.87
Total	7.29	5.87

- The Group's exposure to credit risk is included in note 36.4

Note 9: Other non-current financial assets

	As at December 31, 2025	As at December 31, 2024
(Unsecured, considered good unless otherwise stated)		
Security deposits	113.90	107.62
Electricity deposit	234.61	216.78
Bank deposits with remaining maturity more than 12 months*	-	15.22
Interest accrued on deposits	-	0.15
Balances held as margin money against guarantees and other commitments	0.56	0.56
Total	349.07	340.33

* Represents lien marked deposits with government authorities and customers.

- The Group's exposure to credit risks is included in note 36.4.

Note 10: Other non-current assets

	As at December 31, 2025	As at December 31, 2024
(Unsecured, considered good unless otherwise stated)		
Capital advances	266.70	652.18
Prepaid expenses	38.37	71.48
Balances with Statutory authorities	67.99	60.36
Excess contribution to plan assets for defined benefit plan (Refer note 42)	99.82	-
Total	472.88	784.02

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 11: Inventories

	As at December 31, 2025	As at December 31, 2024
(At lower of cost or net realisable value)		
a) Raw materials	18,366.60	12,913.55
b) Work-in-progress	2,906.91	2,264.89
c) Finished goods	10,394.74	10,858.29
d) Stock-in-trade	0.06	148.24
e) Stores and spares	4,137.59	3,536.29
f) Packing materials	129.87	91.33
g) Fuel	293.29	707.95
Total	36,229.06	30,520.54
Goods-in-transit, included above		
a) Raw materials	5,280.94	3,515.48
b) Finished goods	-	521.64
c) Stores and spares	5.37	3.73
d) Fuel	3.72	81.36
Total	5,290.03	4,122.21

During the year ended December 31, 2025, ₹ 610.52 (December 31, 2024: ₹ 375.00) was recognised as an expense for write down of inventories carried at net realisable value. The write-down is included in cost of materials consumed or changes in inventories of finished goods, work-in-progress and stock-in-trade.

For details of inventories hypothecated against the non-current and current borrowings availed by the Group, Refer note 20 and 24.

Note 12: Current investments

	As at December 31, 2025	As at December 31, 2024
Investment in mutual funds of (quoted, at Fair value through Profit and loss):		
a) Money market funds (Goldman FS Gov Inst 465 scheme of 351,873 units (December 31, 2024: 351,873 units))	35.43	32.35
Total	35.43	32.35
(a) Aggregate carrying amount of quoted investments and market value thereof	35.43	32.35
(b) Aggregate carrying amount of unquoted investments	-	-

- For details of current investments secured against borrowings, refer note 20 and 24.

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 13: Trade receivables

	As at December 31, 2025	As at December 31, 2024
Trade receivables considered good - secured	351.72	417.81
Trade receivables considered good - unsecured*	20,175.14	16,885.51
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	317.33	258.67
	20,844.19	17,561.99
Less: Allowance for expected credit losses	317.33	258.67
Total	20,526.86	17,303.32

Trade receivables ageing schedule as at December 31, 2025:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade Receivables considered good	119.62	18,152.04	1,848.90	226.57	163.24	15.48	1.01	20,526.86
ii. Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	31.54	145.43	32.44	23.86	84.06	317.33
iv. Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
v. Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi. Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-	-
Sub-Total	119.62	18,152.04	1,880.44	372.00	195.68	39.34	85.07	20,844.19
Less: Allowance for expected credit losses								317.33
Total								20,526.86

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Trade receivables ageing schedule as at December 31, 2024:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade Receivables considered good	123.97	15,126.56	1,889.81	91.78	55.21	13.56	2.43	17,303.32
ii. Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	51.71	22.91	47.18	34.80	3.66	98.41	258.67
iv. Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
v. Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi. Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-	-
Sub-Total	123.97	15,178.27	1,912.72	138.96	90.01	17.22	100.84	17,561.99
Less: Allowance for expected credit losses								258.67
Total								17,303.32

*The balance includes amounts receivable amounting to ₹ 473.96 (December 31, 2024: ₹ 607.51) for which the Group has received security in the form of Letters of Credit.

- Trade receivables are non-interest bearing and are generally on terms of 30 to 72 days.
- For details of trade receivables hypothecated against the non-current and current borrowings, refer note 20 and 24.
- Refer note 43 (b) for amounts receivable from related parties.
- The Group's exposure to credit and currency risks related to trade receivables are disclosed in note 36.4 and 36.8.

Note 14: Cash and bank balances

	As at December 31, 2025	As at December 31, 2024
A. Cash and cash equivalents		
Cash on hand	0.36	0.25
Cheques/ drafts on hand	5.43	-
Balances with banks:		
- in current accounts	7,997.75	9,633.06
- in exchange earners foreign currency (EEFC) accounts	965.14	889.56
- in deposit accounts (with original maturity of 3 months or less)	288.34	2,688.99
	9,257.02	13,211.86
B. Bank balances other than cash and cash equivalents		
Balances held as margin money against guarantees and other commitments	139.49	105.35
Unpaid dividend accounts	17.35	21.25
Bank deposits with original maturity of more than 3 months but less than 12 months*	5,848.51	5,365.64
	6,005.35	5,492.24
Total [A+B]	15,262.37	18,704.10

* Out of above deposits ₹ 285.98 (December 31, 2024: ₹ 276.26) are lien marked with government authorities and customers.

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 15: Current loans

	As at December 31, 2025	As at December 31, 2024
(Unsecured, considered good unless otherwise stated)		
Loan to employees	4.88	4.74
Total	4.88	4.74

- The Group's exposure to credit risk related to current loans is disclosed in note 36.4.

Note 16: Other current financial assets

	As at December 31, 2025	As at December 31, 2024
(Unsecured, considered good unless otherwise stated)		
Security deposits	33.40	15.34
Bank deposits with original maturity more than 12 months but remaining maturity less than 12 months*	32.49	15.39
Interest accrued on deposits	172.04	156.40
Advance to employees	14.87	8.73
Other receivables	201.81	178.87
Total	454.61	374.73

* Represents lien marked deposits with government authorities and customers.

Note 17: Other current assets

	As at December 31, 2025	As at December 31, 2024
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	438.66	568.02
Balances with statutory authorities	2,122.70	1,543.64
Advance to suppliers and service providers	1,471.55	548.23
Advance to employees	6.95	7.96
Others	4.42	9.39
Total	4,044.28	2,677.24

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 18: Share capital

	As at December 31, 2025		As at December 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital:				
Equity shares of ₹ 2 each	590,000,000	1,180.00	590,000,000	1,180.00
Redeemable preference shares of ₹ 100 each	4,900,000	490.00	4,900,000	490.00
Total	594,900,000	1,670.00	594,900,000	1,670.00
Issued, subscribed and fully paid up share capital				
Equity shares of ₹ 2 each	336,345,679	672.69	336,345,679	672.69
Total	336,345,679	672.69	336,345,679	672.69

Notes:

(i) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at December 31, 2025		As at December 31, 2024	
	Number of shares	Amount	Number of shares	Amount
As at beginning of the year	336,345,679	672.69	336,345,679	672.69
Add / (less): Changes in equity shares during the year	-	-	-	-
As at end of the year	336,345,679	672.69	336,345,679	672.69

(ii) Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity shares having a par value of ₹ 2 each per share. Each holder of equity shares is entitled to one vote per share. The final dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. However, in case of interim dividend, the profits are distributed based on approval of Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

The Board of Directors at its meeting held on August 06, 2025 declared an interim dividend of 50% (₹ 1 per equity share of par value of ₹ 2 each amounting to ₹ 336.35) and no further dividend was recommended for the financial year ended December 31, 2025. This dividend was paid during the year ended December 31, 2025.

The Board of Directors at its meeting held on August 06, 2024 declared an interim dividend of 50% (₹ 1 per equity share of par value of ₹ 2 each amounting to ₹ 336.35) and no further dividend was recommended for the financial year ended December 31, 2024. This dividend was paid during the year ended December 31, 2024.

(iii) Shareholders holding more than 5% of the equity shares

Name of the Shareholder	As at December 31, 2025		As at December 31, 2024	
	Number of shares	%	Number of shares	%
Sujala Investments Private Limited	37,922,874	11.27	37,766,675	11.23
N. Anupama Reddy	27,300,669	8.12	27,300,669	8.12
Rain Enterprises Private Limited	25,316,465	7.53	25,316,465	7.53

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(iv) Shares held by Promoters

Name of the Promoter	As at December 31, 2025		
	Number of shares	Percentage of total shares	Percentage of change during the year
Sujala Investments Private Limited	37,922,874	11.27	0.04%
Ms. N. Anupama Reddy	27,300,669	8.12	0.0%
Rain Enterprises Private Limited	25,316,465	7.53	0.0%
Mr. N. Radhakrishna Reddy	10,383,730	3.09	0.0%
Mr. N. Sujith Kumar Reddy	10,028,770	2.98	0.0%
Nivee Holdings Private Limited	8,143,250	2.42	0.0%
Ms. N. Indira Reddy	7,513,100	2.23	0.0%
Arunachala Holdings Private Limited	5,272,500	1.57	0.0%
PCL Financial Services Private Limited	3,780,750	1.12	0.0%
Ms. N. Akhila Reddy	1,869,315	0.56	0.0%
Arunachala Logistics Private Limited	989,245	0.29	0.0%
Ms. K. V. Arundhathi Reddy	14,285	0.00	0.0%
Mr. Jagan Mohan Reddy Nellore	100	0.00	0.0%

Name of the Promoter	As at December 31, 2024		
	Number of shares	Percentage of total shares	Percentage of change during the year
Sujala Investments Private Limited	37,766,675	11.23	0.0%
Ms. N. Anupama Reddy	27,300,669	8.12	0.0%
Rain Enterprises Private Limited	25,316,465	7.53	0.0%
Mr. N. Radhakrishna Reddy	10,383,730	3.09	0.0%
Mr. N. Sujith Kumar Reddy	10,028,770	2.98	0.0%
Nivee Holdings Private Limited	8,143,250	2.42	0.0%
Ms. N. Indira Reddy	7,513,100	2.23	0.0%
Arunachala Holdings Private Limited	5,272,500	1.57	0.0%
PCL Financial Services Private Limited	3,780,750	1.12	0.0%
Ms. N. Akhila Reddy	1,869,315	0.56	0.0%
Arunachala Logistics Private Limited	989,245	0.29	0.0%
Ms. K. V. Arundhathi Reddy	14,285	0.00	0.0%
Mr. Jagan Mohan Reddy Nellore	100	0.00	0.0%

(v) In the five years ended December 31, 2025, there were no events of buy back of shares, rights issue, shares issued for consideration other than cash and bonus shares issued by the Company.

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 19: Other equity

	As at December 31, 2025	As at December 31, 2024
(i) Reserves and Surplus		
(a) Capital Reserve (Balance at the beginning and end of the year)	43.98	43.98
(b) Securities premium (Balance at the beginning and end of the year)	516.67	516.67
(c) Capital redemption reserve (Balance at the beginning and end of the year)	47.66	47.66
(d) General reserve (Balance at the beginning and end of the year)	1,605.01	1,605.01
(e) Retained earnings		
Opening balance	54,880.30	61,065.32
Less: FCTR pertaining to earlier years reclassified (Refer note in SOCIE)	-	(205.98)
Restated opening balance	54,880.30	60,859.34
Add: Profit / (loss) for the year	425.24	(5,642.69)
Less: Dividend for the year	336.35	336.35
Closing balance	54,969.19	54,880.30
(f) Remeasurements of defined benefit plans		
Opening balance	3,597.48	2,952.91
Add: Actuarial gain / (loss) on remeasurements of defined benefit plans, net of tax	1,735.05	644.57
Closing balance	5,332.53	3,597.48
(ii) Other comprehensive income / (loss):		
(a) Foreign currency translation reserve (FCTR)		
Opening balance	5,012.83	6,521.13
Add: FCTR pertaining to earlier years reclassified (Refer note in SOCIE)	-	205.98
Restated opening balance	5,012.83	6,727.11
Add: Exchange difference arising on translating the financial statements of foreign operations	8,808.12	(2,578.88)
Add: Exchange difference arising on net investment in foreign operation	(2,517.50)	864.60
Closing balance	11,303.45	5,012.83
Total	73,818.49	65,703.93

Description of the purposes of each reserve within equity:

(i) Reserves and Surplus

- (a) Capital reserve:** It consists of pre-acquisition profits. During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.
- (b) Securities premium:** The amount received in excess of face value of the equity shares is recognised in securities premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, to write-off equity related expenses like underwriting costs etc.
- (c) Capital redemption reserve:** It consists of reserves on the buyback of equity shares from its retained earnings. The amount represents nominal amount of the equity shares bought back.
- (d) General reserve:** It represents the portion of the net profit which the Group has transferred, before declaring dividend. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

- (e) Retained earnings:** Retained earnings are the net profits / (losses) after all distributions and transfers to other reserves.
- (f) Remeasurements of defined benefit plans:** Remeasurements of defined benefit plans comprises actuarial gains and losses and return on plan assets (excluding interest income).

(ii) Other comprehensive income:

- (a) Foreign currency translation reserve (FCTR):** Represents the FCTR of a foreign subsidiary. For the purpose of consolidation of subsidiaries financial statements with the financial statement of the parent company, income and expenses are translated at average rates and the assets and liabilities are stated at closing rate. Use of such different rates for translation gives rise to exchange difference which is accumulated in Foreign Currency Translation Reserve. The movement in this reserve is due to fluctuation in exchange rates of currencies in the current year. Refer note 2(a)(vii). It includes exchange differences arising on net investment in foreign operation. (Refer note 49).

Note 20: Non-current borrowings

	As at December 31, 2025	As at December 31, 2024
A. Bonds		
- Secured (Refer note (i))		
12.25% Senior secured notes (due for repayment in September 2029)	39,595.12	37,946.89
7.25% Senior secured notes (due for repayment in April 2025)	-	3,741.51
Less: Current maturities of non-current borrowings disclosed under Note 24 - Current Borrowings	-	(3,741.51)
	39,595.12	37,946.89
B. Term loans		
From banks		
- Secured (Refer note (ii))	1,700.00	1,700.00
From other parties		
- Secured (Refer note (iii))	32,107.25	26,895.20
Less: Current maturities of non-current borrowings disclosed under Note 24 - Current Borrowings	(844.86)	(1,700.00)
	32,962.39	26,895.20
C. Deferred payment liabilities		
- Unsecured (Refer note (iv))	-	79.75
Less: Current maturities of non-current borrowings disclosed under Note 24 - Current Borrowings	-	(79.75)
	-	-
Total [A+B+C]	72,557.51	64,842.09

Notes:

- (i) On March 31, 2017, Rain Carbon Inc ("RCI"), a subsidiary in the United States issued USD 550.0 million of 7.25% Senior Secured Notes maturing in April 2025 (the "2025 Notes"). The 2025 Notes contain covenants that limit the RCI group's (RCI and its subsidiaries) ability to, among other things, pay cash dividends, incur additional debt and make investments. RCI Group has the option to redeem some or all of the 2025 Notes at any time on or after April 1, 2020 up to March 31, 2023 at specified redemption premium prices. The 2025 Notes are secured by substantially all of the assets of the RCI Group and are guaranteed by the RCI subsidiaries incorporated in United States on a joint and several basis.

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forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

RCI repurchased 2025 notes amounting to USD 43.7 million and USD 6.1 million during the year ended December 31, 2025 and 2024 respectively. With this entire 2025 Notes are redeemed.

During August 2023, RCI issued Senior Secured Notes maturing in September 2029 ("2029 Notes") for USD 450.0 million. RCI used the proceeds from 2029 Notes together with existing cash to repay 2025 Notes of USD 480.0 million with offered tender price leaving USD 49.8 million outstanding. During the year ended December 31, 2025, Rain Commodities (USA) Inc., holding company of RCI has purchased 2029 notes amounting to USD 4.1 million (December 31, 2024: USD 1.0 million).

The 2029 Notes are issued at an interest rate of 12.25% (fixed) and are guaranteed by RCI and its subsidiaries in Belgium, Canada, Germany and the USA. The 2029 Notes and 2025 Notes have second-lien priority on assets after Revolving Credit Facilities and Euro Term loan B ("TLB") as explained in note (iii) below.

2025 Notes balance (gross of transaction costs) as at December 31, 2025 was Nil and as at December 31, 2024 was ₹ 3,744.42 (USD 43.7 million) net of deferred finance cost balance as at December 31, 2025 was Nil and as at December 31, 2024 was ₹ 2.91 (USD 0.0 million).

2029 Notes balance (gross of transaction costs) as at December 31, 2025 was ₹ 40,004.96 (USD 444.9 million) and as at December 31, 2024 was ₹ 38,443.38 (USD 449.0 million) net of deferred finance cost balance as at December 31, 2025 was ₹ 409.84 (USD 4.6 million) and as at December 31, 2024 was ₹ 496.49 (USD 5.8 million).

(ii) During the year ended December 31, 2023, the Company had availed a credit facility of ₹ 2,000.00 from a bank which included a Term loan of ₹ 1,700.00 (carrying interest rate of I-MCLR-1Y plus spread of 25 basis points and repayable on November 30, 2025) and a non-fund based limit of ₹ 300.00.

I) Term loan of ₹ 1,700.00 was secured by:

- First charge over the movable fixed assets of the Company, present and future;
- Second pari-passu charge over current assets of the Company, both present and future;
- Pledge over 1,000,000 equity shares of ₹ 10 each held by the Company in Rain CII Carbon (Vizag) Limited (RCCVL), a wholly owned step-down subsidiary;
- Corporate guarantee of RCCVL in favour of the bank.

II) Non-fund based limit of ₹ 300.00 (derivative) was secured by

- Corporate guarantee of RCCVL, in favour of the bank.

During the current year, the Company repaid the above Term Loan and closed the non-fund based facility. The Company availed a New Term Loan of ₹ 1,700.00 carrying interest rate of I-MCLR-3M plus spread of 15 basis points, repayable in annual instalments with September 30, 2028 as the last repayment date. The security terms of the New Term Loan are similar to the earlier loan. Further, no guarantee commission is charged by RCCVL based on the requirements of the bank.

During the year ended December 31, 2024, the company availed working capital credit facilities of ₹ 100.00 which was secured by current assets of the Company along with corporate guarantee of RCCVL in favour of the bank and another facility of ₹ 400.00 which was secured by corporate guarantee of RCL, wholly owned subsidiary in favour of the bank.

As on December 31, 2025, available limit under the working capital credit facility amounts to ₹ 500.00 (December 31, 2024: ₹ 500.00) and non-fund based facility amounts to Nil (December 31, 2024: ₹ 300.00).

(iii) On January 16, 2018, Rain Carbon GmbH ("RCG"), a subsidiary of the Group in Europe issued TLB of EUR 390.0 million with a maturity date of January 2025. Interest rate on the TLB was EURIBOR (subject to a 0.0% floor) plus 3% (floating). The TLB is First Lien Debt having priority over 2025 Notes. The TLB included certain covenants and conditions that limit the restricted group's ability to, among other things, pay cash dividends, incur additional debt and make investments. The TLB was secured by substantially all of the assets of RCI and was guaranteed by RCI and its subsidiaries in Belgium, Canada, Germany and the USA.

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

During August 2023, RCG amended and extended the maturity of the TLB amounting to EUR 353.5 million till October 2028 and repaid the balance principal of EUR 36.5 million. The amended TLB is issued at an interest rate of EURIBOR (subject to a 0.0% floor) plus 5% (floating) and are guaranteed by RCI and its subsidiaries in Belgium, Canada, Germany and the USA. The amended TLB has mandatory amortisation payments of 2.5% - 5% in subsequent years along with additional payments in case of excess cash flows. In 2025, the Group has repaid amount of EUR Nil (December 31, 2024 : EUR 32.9 million).

Balance (gross of transaction costs) as at December 31, 2025 was ₹ 32,787.14 (EUR 310.6 million) and as at December 31, 2024: ₹ 27,671.53 (EUR 310.6 million) net of deferred finance cost balance as at December 31, 2025 was ₹ 679.89 (EUR 6.4 million) and as at December 31, 2024 was ₹ 776.33 (USD 8.7 million).

- Sales tax deferment represents interest free liability in Rain Cements Limited. Liability has been repaid and there is no future liability. (December 31, 2024: 06 installments).
- The Group has not defaulted on payment of principal and interest thereon on above term loans.
- Reconciliation of liabilities arising from financing activities.

(a) Non-current borrowings (including current maturities of non-current borrowings included in current borrowings):

Particulars	As at	
	December 31, 2025	December 31, 2024
Opening balance at the beginning of the year	70,363.35	73,278.62
Borrowings made during the year	1,700.00	-
Borrowings repaid during the year	(5,873.20)	(3,536.06)
Adjusted against sales tax refund receivable (non-cash changes)	(15.34)	-
Sales tax deferment paid	(64.40)	(102.76)
Effect of changes in foreign exchange rates (non-cash changes)	6,940.84	269.04
Amortisation of deferred finance cost (non-cash changes)	351.12	454.51
Closing balance at the end of the year	73,402.37	70,363.35

(b) Lease liabilities (including current maturities):

Particulars	As at	
	December 31, 2025	December 31, 2024
Opening balance at the beginning of the year	6,333.07	5,167.39
Additions during the year (non-cash changes)	3,257.85	2,550.74
Accretion of interest (non-cash changes)	402.67	297.98
Deletions during the year (non-cash changes)	(71.35)	(44.94)
Lease principal payments during the year	(2,470.39)	(1,306.25)
Lease interest payments during the year	(386.84)	(286.25)
Effect of changes in foreign exchange rates (non-cash changes)	708.37	(45.60)
Closing balance at the end of the year	7,773.38	6,333.07
Net Lease Liability		
- Current	2,126.26	1,655.47
- Non-current	5,647.12	4,677.60
Total	7,773.38	6,333.07

- The Group's exposure to liquidity and currency risk related to borrowings is disclosed in note 36.5 and 36.8.

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 21: Other non-current financial liabilities

	As at December 31, 2025	As at December 31, 2024
Employee payables	23.61	44.93
Total	23.61	44.93

- The Group's exposure to liquidity risk is disclosed in note 36.5.

Note 22: Non-current provisions

	As at December 31, 2025	As at December 31, 2024
Provision for employee benefits:		
- Defined benefit plans, net (Refer note 42)	7,860.66	7,964.92
Provision - others		
- Provision for environment liabilities (Refer note 50)	1,309.96	1,194.79
- Other provisions (Refer note 51)	203.39	178.42
Total	9,374.01	9,338.13

Note 23: Other non-current liabilities

	As at December 31, 2025	As at December 31, 2024
Unearned revenue (Refer note 29)	-	1.48
Total	-	1.48

Note 24: Current borrowings

	As at December 31, 2025	As at December 31, 2024
From banks - Secured		
- Buyer's credit (Refer note (i))	2,641.67	494.47
- Packing credit foreign currency loan (Refer note (i))	1,978.07	446.52
- Working capital demand loan (Refer note (i))	1,150.00	-
- Revolver credit facility (Refer note (ii))	11,294.92	7,305.38
Current maturities of non-current borrowings (Refer note 20)	844.86	5,521.26
Total	17,909.52	13,767.63

Notes:

(i) One of the subsidiary incorporated in India, has entered into agreements with five banks (December 31, 2024: four banks) for an aggregated facility amount of ₹ 13,313.33 (USD 148.0 million) (December 31, 2024: ₹ 7,591.19 (USD 88.7 million)) which can be utilised for cash drawings in the form of cash credit, packing credit, suppliers credit or working capital demand loan or for issuance of letter of credits and bank guarantees. Letters of credit issued under these facilities are subject to a fee of 0.35% - 0.50% per annum. Cash drawings under packing credit and suppliers credit facilities are subject to interest rate of SOFR plus 35 - 190 basis points per annum (December 31, 2024: SOFR plus 55 - 135 basis points per annum) and are repayable for a

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

period of one to six months as per the facility utilised. Cash drawings under working capital demand loan facility are subject to a interest rate of 7.63% - 10.50% per annum and are repayable on demand.

These facilities are secured by pari-passu first charge over current assets and movable assets comprising of all inventories and book debts both present and future of the said company.

At December 31, 2025, cash drawings outstanding under packing credit foreign currency loan aggregated to ₹ 1,978.07 (USD 22.0 million) (December 31, 2024: ₹ 446.52 (USD 5.2 million)), under Buyer's credit facility aggregated to ₹ 2,641.67 (USD 29.4 million) (December 31, 2024: ₹ 494.47 (USD 5.8 million)) and under working capital demand loan aggregated to ₹ 1,150.00 (USD 12.7 million) (December 31, 2024: Nil).

At December 31, 2025, letters of credit outstanding were ₹ 5.91 (USD 0.1 million) (December 31, 2024: ₹ 2,895.61 (USD 33.8 million)) and bank guarantees outstanding were ₹ 417.35 (USD 4.6 million) (December 31, 2024: ₹ 76.58 (USD 0.9 million)) under the facility.

As at December 31, 2025, available limit under both facilities amounts to ₹ 7,120.33 (USD 79.2 million) (December 31, 2024: ₹ 3,678.01 (USD 43.0 million)).

(ii) On January 16, 2018, certain Group Companies in North America and Europe entered into a Revolver Credit Facility (RCF) Agreement with three banks. During the year 2023, the Group amended the credit agreement and increased the commitment amount from ₹ 16,558.00 (USD 200.0 million) to ₹ 23,379.20 (USD 260.0 million) and added a fourth bank. The commitment has a sub-limit of ₹ 8,992.00 (USD 100.0 million) towards Letter of Credit and Bank Guarantee with an option to use entire commitment towards cash drawings. The facility was extended till January 2027. The interest rates are variable and depend on currency of the borrowing and financial leverages. As at December 31, 2025 interest rate for USD borrowings was SOFR plus 250 basis points (December 31, 2024: SOFR plus 250 basis points) and for EUR borrowings is EURIBOR plus 250 basis points (December 31, 2024: EURIBOR plus 250 basis points).

The RCF is secured and guaranteed by substantially all of the assets of the Group Company in United States and guaranteed by RCI and its subsidiaries in Belgium, Canada, Germany and the USA.

At December 31, 2025 cash drawings outstanding under the RCF aggregated to ₹ 11,294.92 (USD 125.7 million) (December 31, 2024: ₹ 7,305.38 (USD 85.2 million)) of which EUR borrowings aggregated to ₹ 11,294.92 (EUR 107.0 million) (December 31, 2024: ₹ 7,305.38 (EUR 82.0 million)). Variable interest rate depends on the type of borrowing.

At December 31, 2025, letters of credit and bank guarantees outstanding aggregated ₹ 6,159.52 (USD 68.5 million) (December 31, 2024: ₹ 3,005.26 (USD 35.1 million)).

As at December 31, 2025, available limit under the facility amounts to ₹ 5,924.76 (USD 65.8 million) (December 31, 2024: ₹ 11,950.56 (USD 139.7 million)).

(iii) The Group has not defaulted on payment of principal and interest thereon on above loans.

(iv) Reconciliation of liabilities arising from financing activities (excluding current maturities of non-current borrowings):

Particulars	As at December 31, 2025	As at December 31, 2024
Opening balance at the beginning of the year	8,246.37	8,455.76
Borrowings made during the year	29,808.23	11,936.82
Borrowings repaid during the year	(22,715.47)	(11,936.79)
Effect of changes in foreign exchange rates (non-cash changes)	1,725.53	(209.42)
Closing balance at the end of the year	17,064.66	8,246.37

- The Group's exposure to liquidity, interest and currency risks related to borrowings is disclosed in note 36.5, 36.7 and 36.8.

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forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 25: Trade payables

	As at December 31, 2025	As at December 31, 2024
Total outstanding dues of micro enterprises and small enterprises	78.46	27.26
Total outstanding dues of creditors other than micro enterprise and small enterprises	12,351.74	15,181.55
Total	12,430.20	15,208.81

Trade payables ageing schedule as at December 31, 2025:

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME*	-	13.35	65.11	-	-	-	78.46
ii. Others	2,482.91	8,374.40	1,107.72	77.10	159.95	149.66	12,351.74
iii. Disputed dues-MSME	-	-	-	-	-	-	-
iv. Disputed dues-Others	-	-	-	-	-	-	-
Balance as at December 31, 2025	2,482.91	8,387.75	1,172.83	77.10	159.95	149.66	12,430.20

Trade payables ageing schedule as at December 31, 2024:

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME*	-	21.98	5.28	-	-	-	27.26
ii. Others	2,045.37	11,305.86	1,002.17	589.04	10.53	228.58	15,181.55
iii. Disputed dues-MSME	-	-	-	-	-	-	-
iv. Disputed dues-Others	-	-	-	-	-	-	-
Balance as at December 31, 2024	2,045.37	11,327.84	1,007.45	589.04	10.53	228.58	15,208.81

* Micro enterprises and small enterprises.

The Group's exposure to liquidity and currency risks related to trade payables is disclosed in note 36.5 and 36.8.

Note 26: Other current financial liabilities

	As at December 31, 2025	As at December 31, 2024
Interest accrued but not due on borrowings	1,713.95	1,718.90
Trade and security deposits	46.96	110.98
Employee payables	606.13	543.40
Deposits from contractors	785.76	939.88
Discounts payable	97.83	194.03
Unpaid dividends*	17.35	21.25
Others		
- Payables on purchase of property, plant and equipment	571.93	743.71
- Retention money	15.67	9.30
- Others	1,418.18	1,522.51
Total	5,273.76	5,803.96

* There are no amounts due and outstanding to be credited to Investor Education and Protection fund as at December 31, 2025 and December 31, 2024.

- The Group's exposure to liquidity and currency risks related to other current financial liabilities is disclosed in note 36.5 and 36.8.

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Reconciliation of liabilities (interest accrued) arising from financing activities:

	As at December 31, 2025	As at December 31, 2024
Opening balance at the beginning of the year	1,718.90	2,168.16
Interest accrued during the year (non-cash changes)	8,362.80	8,653.37
Interest paid during the year	(8,703.52)	(9,003.88)
Effect of changes in foreign exchange rates (non-cash changes)	335.77	(98.75)
Closing balance at the end of the year	1,713.95	1,718.90

Note 27: Other current liabilities

	As at December 31, 2025	As at December 31, 2024
Unearned revenue (Refer note 29)	26.32	1.78
Other payables		
- Statutory liabilities	1,086.19	1,036.85
- Advances from customers (Refer note 29)	104.33	179.88
- Others	20.92	68.73
Total	1,237.76	1,287.24

Note 28: Current provisions

	As at December 31, 2025	As at December 31, 2024
Provision for employee benefits:		
- Compensated absences (Refer note 42)	782.22	740.27
- Defined benefit plans, net (Refer note 42)	62.72	48.80
- Other provisions (Refer note 51)	44.39	473.84
Provision - Others:		
- Provision for environment liabilities (Refer note 50)	136.11	152.49
- Other provisions (Refer note 51)	560.22	582.44
Total	1,585.66	1,997.84

Note 29: Revenue from operations

	For the year ended December 31, 2025	For the year ended December 31, 2024
Sale of products	167,896.41	152,660.24
Sale of services	14.98	12.46
Other operating revenues [Refer note (i) below]	1,546.86	1,071.21
Total	169,458.25	153,743.91

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Notes:

(i) Other operating revenues comprises:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Scrap sales	51.83	49.09
Rental income	360.87	498.13
Insurance claims	507.77	26.79
Dock revenue	173.40	187.20
Others	452.99	310.00
Total	1,546.86	1,071.21

(ii) Break up of sale of products and sale of services based on timing of transfer of goods or services:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Sale of products recognised at a point in time	167,896.41	152,660.24
Sale of services recognised over a period of time	14.98	12.46
Total	167,911.39	152,672.70

(iii) Contract balances:

Particulars	As at December 31, 2025	As at December 31, 2024
Contract liabilities recorded in balance sheet (Refer notes 23 and 27)	130.65	183.14

The Contract liabilities are primarily related to advance from customers for sale of products, for which revenue is recorded at a point in time. The amount of ₹ 181.66 included in contract liabilities as at December 31, 2024 has been recognised as revenue in the current year.

(iv) Reconciliation of revenue from sale of products with contract price:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Contract price (A)	170,141.57	154,862.25
Less - Reductions towards variable consideration components: (B)		
Sales returns	-	6.22
Discounts	2,183.72	2,143.15
Rebates	61.44	52.64
Revenue recognised (A-B)	167,896.41	152,660.24

(v) Refer note 39 for geographical segment wise revenue and product wise revenue.

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 30: Other income

	For the year ended December 31, 2025	For the year ended December 31, 2024
Interest income		
Interest from banks on deposits	876.35	1,204.92
Interest on income tax refund	3.07	2.37
Other interest	47.07	204.14
Fair value gain from current investments	1.41	2.17
Other non-operating income		
Insurance claims	60.27	503.40
Liabilities / provisions no longer required written back	261.11	133.33
Gain on redemption of senior secured notes	-	4.08
Profit on sale of property, plant and equipment, net	1.69	5.58
Government grant income	79.80	341.77
Miscellaneous income	53.21	53.83
Total	1,383.98	2,455.59

Note 31: Changes in inventories of finished goods, work-in-progress and stock-in-trade

	For the year ended December 31, 2025	For the year ended December 31, 2024
Opening Stock		
Finished goods	10,858.29	10,244.09
Work-in-progress	2,264.89	2,250.65
Stock-in-trade	148.24	2,127.75
	13,271.42	14,622.49
Closing Stock		
Finished goods	10,394.74	10,858.29
Work-in-progress	2,906.91	2,264.89
Stock-in-trade	0.06	148.24
	13,301.71	13,271.42
Decrease / (Increase) in stock	(30.29)	1,351.07
Foreign currency translation adjustment	598.25	(109.45)
Net decrease / (increase) in stock	567.96	1,241.62

Note 32: Employee benefits expense

	For the year ended December 31, 2025	For the year ended December 31, 2024
Salaries and wages	10,235.06	11,287.92
Contributions to provident and other funds (Refer note 42)	2,363.39	2,150.03
Staff welfare expenses	587.47	653.21
Total	13,185.92	14,091.16

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 33: Finance costs

	For the year ended December 31, 2025	For the year ended December 31, 2024
Interest expense on borrowings	8,422.86	8,768.74
Interest expense on lease liabilities	402.67	297.98
Interest on income tax	21.47	-
Other borrowing costs	291.06	306.43
Exchange differences regarded as an adjustment to borrowing cost	78.41	32.71
Total	9,216.47	9,405.86

Note 34: Other expenses

	For the year ended December 31, 2025	For the year ended December 31, 2024
Consumption of stores and spares	2,446.82	2,175.72
Consumption of packing materials	1,045.89	1,079.96
Power and fuel	8,799.03	8,932.77
Repairs and maintenance		
- Plant and machinery	2,863.74	2,883.76
- Buildings	195.70	136.78
- Others	2,605.37	2,617.49
Insurance	1,249.63	1,351.72
Rent (Refer note 47)	616.27	566.88
Rates and taxes	616.99	721.78
Travelling and conveyance	247.27	263.48
Selling and distribution expense	1,313.74	2,087.46
Freight expense	10,678.52	10,561.33
Corporate social responsibility and other donations	160.78	186.70
Consultancy charges	2,103.17	2,566.64
Payment to auditors	124.99	111.98
Directors' sitting fees	20.13	19.65
Commission to directors	0.92	2.80
Provision for loss allowance on trade receivables (Refer note 36.4)	109.60	130.19
Provision for impairment on investment*	35.94	-
Loss on redemption of senior secured notes	9.39	-
Assets written off	85.20	64.61
Bad debts written off	0.02	1.12
Loss on sale of property, plant and equipment, net	-	-
Miscellaneous expenses**	2,536.01	2,086.47
Total	37,865.12	38,549.29

* During the year ended December 31, 2025, based on the assessment of its recoverable value, the Group has recognised an impairment provision amounting to ₹ 35.94 (EUR 0.3 million) on its investment in Arsol pursuant to filing of application for liquidation by the investee.

** Including FCTR adjustment of ₹ 174.59 in current year (December 31, 2024; ₹ Nil) (Refer note in SOCIE).

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 35: Income Taxes

(i) Income tax expense/(benefit) recognised in consolidated statement of profit and loss:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Current tax		
Tax for current year	2,939.35	2,683.35
	2,939.35	2,683.35
Deferred tax		
Attributable to the origination and reversal of temporary differences	47.37	(399.56)
Tax rate change (Refer (iii) below)	-	(41.25)
	47.37	(440.81)
Total	2,986.72	2,242.54

(ii) Income tax expense/(benefit) recognised in other comprehensive income:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Remeasurements of defined benefit plans	51.60	48.83
Total	51.60	48.83

(iii) Reconciliation of Effective tax rate:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Income tax expense for the year to be reconciled to the accounting profit:		
Profit / (loss) before tax	4,345.66	(2,256.84)
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	1,093.72	(568.00)
Effect off:		
Global Intangible Low Taxed Income (GILTI)	116.31	106.17
Tax rate changes	-	(41.25)
Tax related to prior years	106.02	99.77
Permanent differences and non-deductible expenses	645.66	732.54
Effect of deferred tax unrecognised / deferred tax asset derecognised, net	1,485.74	1,935.97
Deferred tax benefit on Foreign tax credit	(398.55)	-
Foreign tax credit written off	0.16	136.22
Impact of differences in tax rates between jurisdictions	(228.22)	(376.69)
Taxes on un-distributed foreign earnings	164.30	171.72
Others, net	1.58	46.09
Total income tax expense	2,986.72	2,242.54

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forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(iv) Recognised deferred tax assets and liabilities:

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:

Particulars	As at December 31, 2025	As at December 31, 2024
Property, plant and equipment and intangible assets	(3,217.48)	(3,225.32)
Employee benefits	54.50	191.68
Inventories	228.09	185.89
Interest carried forward	768.63	949.75
Lease liability	1,878.75	1,564.97
Right of use asset	(1,791.81)	(1,436.63)
Tax losses carry forward	37.04	151.08
Unrealised forex	(61.15)	(136.14)
Foreign tax credit	-	-
Taxes on unremitted foreign earnings	(365.61)	(379.88)
Other	532.79	221.70
Deferred tax liability, net	(1,936.25)	(1,912.90)
Deferred tax asset, net	5.08	19.73
Deferred tax liability, net	(1,941.33)	(1,932.63)
Deferred tax liability, net	(1,936.25)	(1,912.90)

(v) Movement in temporary differences:

Particulars	Balance as at January 1, 2025	Recognised in consolidated statement of profit and loss during 2025	Recognised in other comprehensive income during 2025	Impact of changes in tax rate	Exchange differences on translation/ other adjustment	Balance as at December 31, 2025
Property, plant and equipment and Intangible assets	(3,225.32)	192.58	-	-	(184.74)	(3,217.48)
Employee benefits	191.68	(36.89)	(51.60)	-	(48.69)	54.50
Inventories	185.89	23.57	-	-	18.63	228.09
Interest carried forward	949.75	(326.71)	-	-	145.59	768.63
Lease liability	1,564.97	91.61	-	-	222.17	1,878.75
Right of use asset	(1,436.63)	(176.93)	-	-	(178.25)	(1,791.81)
Tax losses carry forward	151.08	(99.61)	-	-	(14.43)	37.04
Taxes on unremitted foreign earnings	(379.88)	63.94	-	-	(49.67)	(365.61)
Unrealised forex	(136.14)	78.31	-	-	(3.32)	(61.15)
Others	221.70	142.76	-	-	168.33	532.79
Total	(1,912.90)	(47.37)	(51.60)	-	75.62	(1,936.25)

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Particulars	Balance as at January 1, 2024	Recognised in consolidated statement of profit and loss during 2024	Recognised in other comprehensive income during 2024	Impact of changes in tax rate	Exchange differences on translation/ other adjustment	Balance as at December 31, 2024
Property, plant and equipment and Intangible assets	(3,360.86)	131.06	-	30.57	(26.09)	(3,225.32)
Employee benefits	358.88	(120.96)	(48.83)	(0.56)	3.15	191.68
Inventories	182.34	8.82	-	1.99	(7.26)	185.89
Interest carried forward	930.85	0.01	-	(5.13)	24.02	949.75
Lease liability	1,101.74	444.29	-	9.52	9.42	1,564.97
Right of use asset	(1,151.19)	(320.57)	-	(8.65)	43.78	(1,436.63)
Tax losses carry forward	343.51	(193.80)	-	-	1.37	151.08
Taxes on unremitted foreign earnings	(762.88)	353.92	-	-	29.08	(379.88)
Unrealised forex	(28.26)	(105.45)	-	(1.52)	(0.91)	(136.14)
Others	44.08	202.24	-	15.03	(39.65)	221.70
Total	(2,341.79)	399.56	(48.83)	41.25	36.91	(1,912.90)

(vi) Unrecognised deferred tax assets:

Particulars	As at December 31, 2025		As at December 31, 2024	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses carry forward	12,154.92	2,796.43	9,008.85	2,575.72
Interest losses carry forward	24,929.14	5,713.74	19,424.46	4,967.56
Property, plant and equipment and Intangible assets	1,782.79	593.22	1,813.04	606.92
Employee benefits	1,850.82	615.86	3,206.70	1,073.44
Inventories	195.71	65.12	164.19	54.96
Others	4,011.87	967.45	1,259.06	355.00
Total	44,925.25	10,751.83	34,876.30	9,633.60

Particulars	December 31, 2025	Expiry date	December 31, 2024	Expiry date
To expire under current tax legislation	1,477.40	FY 2026-2045	664.75	FY 2024-2045
Not to expire under current tax legislation	43,447.84	-	34,211.55	-

(vii) Non-current and current tax assets and liabilities

Particulars	As at December 31, 2025	As at December 31, 2024
Non-current tax assets, net	606.20	910.38
Current tax assets, net	557.53	891.97
Current tax liabilities, net	583.43	560.84

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(viii) In earlier years, due to significant increase in operating costs driven by higher natural gas prices and tax losses, the Group's German subsidiary re-assessed the deferred tax assets to be recognised based on the scheduled reversal of deferred tax liabilities and projected future taxable income. Based on such assessment, the Group's German subsidiary derecognised the deferred tax assets amounting to ₹ 463.44 (December 31, 2024: ₹ 904.09) in consolidated statement of profit and loss. Further, as per the legislative approval in July 2025, the corporate income tax shall be gradually reduced beginning in 2028 by one percentage point per year, decreasing from 15% to 10% by 2032. Since the subsidiary has derecognised the deferred tax assets, there is no impact of such decrease in tax rates in the current year's consolidated statement of profit and loss.

During the year ended December 31, 2025, the Group's US subsidiary, based on its assessment of scheduled reversals of deferred tax liabilities, projected future taxable income and projected realisation of unrealised forex, has derecognised the deferred tax assets amounting to ₹ 1,022.30 (December 31, 2024: ₹ 1,031.88) towards interest carry-forward.

(ix) For the year 2025, the Group's US subsidiary has undistributed earnings generated by its foreign subsidiaries of approximately USD 6.9 million which are subject to GILTI required by the 2017 Tax Act. Based on currently available information, the Group's GILTI tax for the year 2025 is estimated to be ₹ 116.31 (USD 1.3 million) approximately.

(x) As of December 31, 2025, the Group has recorded a deferred tax liability of ₹ 365.61 (December 31, 2024: ₹ 379.88) towards dividend distribution at various levels within the Group.

Deferred tax liability is not provided on undistributed earnings of subsidiaries amounting to ₹ 18,920.94 (December 31, 2024: ₹ 16,445.24), where it is expected that earnings of the subsidiaries will not be distributed in the foreseeable future. Generally, the Company indefinitely reinvests all of the accumulated undistributed earnings of subsidiaries, and accordingly, has not recorded any deferred taxes in relation to such undistributed earnings of its subsidiaries.

The Group is subject to several income tax examinations by taxing authorities in various jurisdictions within which it operates. As of December 31, 2025, management does not anticipate the outcome of these examinations to result in a material change to its Balance sheet.

(xi) On July 4, 2025, U.S. legislation formally titled "An Act to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14" ("the Act") and commonly referred to as the One Big Beautiful Bill Act was signed into law. The Act, among other things, extended key provisions of the 2017 Tax Cuts and Jobs Act and introduced targeted changes to the U.S. federal income tax regime. Based on the preliminary analysis by the Group, the Act may have positive impact on the it's effective tax rate.

(xii) The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulations. Since the law in certain jurisdictions where the Group operates requires existence of such information and documentation to be contemporaneous in nature, the Group continuously updates its documents for the international transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international transactions are at arm's length and will not have any impact on the financial statements, particularly on the amount of tax expense for the year and that of provision for taxation.

Note 36: Financial instruments disclosure:

Note 36.1: Fair Valuation measurement hierarchy

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

The following table shows the carrying amounts and fair values of financial assets and liabilities by class including their levels of fair value hierarchy:

Particulars	As at December 31, 2025				As at December 31, 2024			
	Carrying amount	Level of inputs used in			Carrying amount	Level of inputs used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised cost								
Trade receivables	20,526.86	-	-	-	17,303.32	-	-	-
Cash and cash equivalents	9,257.02	-	-	-	13,211.86	-	-	-
Bank balances other than cash and cash equivalents	6,005.35	-	-	-	5,492.24	-	-	-
Loans (includes current and non-current)	12.17	-	-	-	10.61	-	-	-
Other non-current financial assets	349.07	-	-	-	340.33	-	-	-
Other current financial assets	454.61	-	-	-	374.73	-	-	-
At Fair value through Profit and Loss (FVTPL)								
Non-current investments	0.09	-	-	0.09	0.09	-	-	0.09
Current investments	35.43	35.43	-	-	32.35	32.35	-	-
At Fair value through other comprehensive income (FVOCI)								
Non-current investments	71.94	-	71.94	-	98.87	-	98.87	-
Financial Liabilities								
At Amortised cost								
Borrowings (includes current and non-current)	90,467.03	-	-	-	78,609.72	-	-	-
Lease liabilities (includes current and non-current)	7,773.38	-	-	-	6,333.07	-	-	-
Other non-current financial liabilities	23.61	-	-	-	44.93	-	-	-
Trade payables	12,430.20	-	-	-	15,208.81	-	-	-
Other current financial liabilities	5,273.76	-	-	-	5,803.96	-	-	-

There have been no transfers between Level 1 and Level 2 during the year.

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Note 36.2: Valuation Techniques

- (a) **Investments at FVTPL/FVOCI:** The Group measures the fair values of such investments using expected cash flow model.
- (b) **Borrowings including lease liabilities (at amortised cost):** The valuation model considers the present value of expected payment discounted using appropriate discounting rates.
- (c) The fair value of trade receivables, loans, other financial assets, cash and cash equivalents, other bank balances, trade payables and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

Note 36.3: Financial risk management

The Group has put in place risk management systems as applicable to the respective operations. The following explains the objective and processes of the Group. The Group has a system based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Group's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

Note 36.4: Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The entities within the Group have a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents provided by the Group. None of the financial instruments of the Group result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk.

Trade receivables:

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Based on the above analysis, the Group does not expect any credit risk from its trade receivables for any of the years reported in this financial statements except for the amounts disclosed as credit impaired in the below table.

The age wise break up of trade receivables, net of allowances is given below:

Particulars	As at December 31, 2025	As at December 31, 2024
Financial assets that are neither past due nor impaired	18,271.66	15,250.53
Financial assets that are past due but not impaired		
Past due 0-30 days	1,624.91	1,420.77
Past due 31-60 days	180.72	82.92
Past due 61-90 days	75.25	97.57
Past due over 90 days	374.32	451.53
Total past due but not impaired	2,255.20	2,052.79
Credit impaired	317.33	258.67
Less: Loss allowance	317.33	258.67
Total	20,526.86	17,303.32

Movement in loss allowance for doubtful trade receivables:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Balance at the beginning of the year	258.67	187.99
Additional provision	109.60	130.19
Provisions utilised/reversed	(134.35)	(68.81)
Foreign exchange fluctuation	83.41	9.30
Balance at the end of the year	317.33	258.67

Expected Credit Loss (ECL):

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The average credit period range is between 30-72 days.

As a practical expedient, the Group uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. Accordingly, the Group creates provision for past due receivables less than 630 days ranging between 0%-13% and 100% for the receivables due beyond 630 days. The ECL allowance (or reversal) during the year is recognised in the consolidated statement of profit and loss.

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The Group's exposure to credit risk for trade receivables by geographic region is as follows:

Particulars	Carrying amount	
	As at December 31, 2025	As at December 31, 2024
United States	2,349.99	2,181.96
North America excluding United States	5,409.39	4,759.51
South America	507.90	61.40
Europe including CIS	6,630.58	6,094.09
Middle East	858.85	442.59
Africa	577.32	376.36
Australia	-	6.02
Asia excluding Middle East	4,192.83	3,381.39
Total	20,526.86	17,303.32

At December 31, 2025, the carrying amount of trade receivable of the Group's most significant customer is ₹ 2,236.90 (December 31, 2024: ₹ 1,934.98).

The Group's exposure to credit risk for loans (both current and non-current) by geographic region is as follows:

Particulars	Carrying amount	
	As at December 31, 2025	As at December 31, 2024
United States	4.68	10.22
Europe including CIS	7.29	-
Asia excluding Middle East	0.20	0.39
Total	12.17	10.61

Investments:

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Cash and bank balances:

Credit risk on cash and bank balances is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Other financial assets:

There is no significant loss allowance for other financial assets.

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Note 36.5: Liquidity risk:

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders. The Group's corporate treasury department is responsible for liquidity and funding as well as settlement. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows. As of December 31, 2025, cash and cash equivalents are held with major banks.

Maturity of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payment and excludes impact of netting arrangements (if any):

As at December 31, 2025

Contractual cash flows	Carrying value	Less than 1 year	1-2 years	2-5 years	5-10 years	Later	Total
Non-derivative financial liabilities:							
Borrowings*	90,467.03	17,922.01	2,715.77	70,918.98	-	-	91,556.76
Interest payments on borrowings**	1,713.95	7,024.20	5,246.69	7,911.69	-	-	20,182.58
Lease liabilities	7,773.38	2,172.38	1,719.77	2,457.48	1,885.92	2,319.74	10,555.29
Other non-current financial liabilities	23.61	-	-	4.42	19.19	-	23.61
Trade payables	12,430.20	12,430.20	-	-	-	-	12,430.20
Other current financial liabilities***	3,559.81	3,559.81	-	-	-	-	3,559.81

As at December 31, 2024

Contractual cash flows	Carrying value	Less than 1 year	1-2 years	2-5 years	5-10 years	Later	Total
Non-derivative financial liabilities:							
Borrowings*	78,609.72	13,770.54	508.37	65,606.36	-	-	79,885.27
Interest payments on borrowings**	1,718.90	8,637.03	6,618.95	14,014.87	-	-	29,270.85
Lease liabilities	6,333.07	1,721.41	1,085.11	2,084.20	1,970.30	2,276.23	9,137.25
Other non-current financial liabilities	44.93	-	-	25.21	19.72	-	44.93
Trade payables	15,208.81	15,208.81	-	-	-	-	15,208.81
Other current financial liabilities***	4,085.06	4,085.06	-	-	-	-	4,085.06

* Carrying value of borrowings is shown as net of deferred finance cost.

** Includes future committed interest payment and outstanding interest accrued but not due on borrowings.

*** Excludes Interest accrued but not due on borrowings.

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forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

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Note 36.6: Market risk:

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits, foreign currency receivables, payables and borrowings.

Note 36.7: Interest rate risk:

Interest rate risk is measured by using the cashflow sensitivity for change in variable interest rates. Any movement in the market interest rates could have an impact on the Group's cash flows as well as costs. In order to manage the Group's position with regard to interest rate risk, it adopts a policy of ensuring an optimal mix of its interest rate risk exposure. The Group's exposure to the risk of changes in market interest rates related primarily to the Group's borrowing with variable interest rates.

Exposure to interest rate risk:

The interest rate profile of the Group's interest-bearing financial instruments as reported to management is as follows:

Particulars	Interest rate exposure as at	
	December 31, 2025	December 31, 2024
Variable rate instruments		
Financial assets	2,080.60	2,109.36
Financial liabilities	(51,551.80)	(37,617.90)
	(49,471.20)	(35,508.54)

Cash flow Sensitivity for variable rate instruments:

Impact on Profit and loss due to 1% change in interest rate: A reasonably possible change of 1% in interest rates at the reporting date would have increased / (decreased) profit and loss on consolidated equity, by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	December 31, 2025		December 31, 2024	
	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Impact on profit and loss (before tax)				
Variable-rate instruments	(494.71)	494.71	(355.09)	355.09
Total Impact	(494.71)	494.71	(355.09)	355.09

Note 36.8 Currency risk:

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of individual entities in the Group.

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The following table analyses foreign currency risk from non derivative financial instruments as at December 31, 2025:

Particulars*	Amount in ₹				Total
	USD	EUR	CAD	Others**	
Foreign Currency involved					
Assets:					
Cash and bank balances	514.18	57.31	225.54	26.68	823.71
EEFC balance	965.14	-	-	-	965.14
Trade receivables	8,660.34	362.61	338.20	201.94	9,563.09
Loans	2,031.77	-	-	513.10	2,544.87
	12,171.43	419.92	563.74	741.72	13,896.81
Liabilities:					
Trade payables	3,425.54	442.37	499.71	148.47	4,516.09
Borrowings	5,010.05	-	-	196.85	5,206.90
Other financial liabilities	30.47	1,744.65	-	7.93	1,783.05
Payables on purchase of property, plant and equipment	143.98	-	-	-	143.98
	8,610.04	2,187.02	499.71	353.25	11,650.02

* Includes intercompany balances.

** Others include RUB, GBP, CHF and others.

The following table analyses foreign currency risk from non derivative financial instruments as at December 31, 2024:

Particulars*	Amount in ₹				Total
	USD	EUR	CAD	Others**	
Foreign Currency involved					
Assets:					
Cash and bank balances	1,091.88	21.73	200.08	32.11	1,345.80
EEFC balance	889.56	-	-	-	889.56
Trade receivables	5,670.30	270.66	368.52	66.40	6,375.88
Loans	1,830.12	-	-	344.87	2,174.99
Other financial assets	-	1,711.28	-	-	1,711.28
	9,481.86	2,003.67	568.60	443.38	12,497.51
Liabilities:					
Trade payables	4,795.26	183.12	681.41	337.35	5,997.14
Borrowings	1,500.44	8,468.76	-	130.53	10,099.73
Other financial liabilities	137.41	67.82	-	4.18	209.41
Payables on purchase of property, plant and equipment	137.10	-	-	-	137.10
	6,570.21	8,719.70	681.41	472.06	16,443.38

* Includes intercompany balances.

** Others include RUB, GBP, CHF and others.

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forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

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Sensitivity Analysis:

A reasonably possible strengthening/weakening of the US dollar (USD), Euro (EUR), Canadian Dollar (CAD) against all other currencies as at December 31 would have affected the measurement of financial instruments denominated in a foreign currency and affected consolidated statement of profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Impact on Profit / (loss) before tax and equity before tax due to 1% change in foreign currency rates:

Particulars	December 31, 2025		December 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
USD	35.61	(35.61)	29.12	(29.12)
EUR	(17.67)	17.67	(67.16)	67.16
CAD	0.64	(0.64)	(1.13)	1.13
Others*	3.88	(3.88)	(0.29)	0.29

* Others include RUB, GBP, CHF and others.

Note 37: Investment in equity accounted investees

The Group holds 30% equity in Infratec Duisburg GmbH (IDGmbH) which is involved in infrastructure services located in Germany.

Summary financial information of the equity accounted investees and not adjusted for the percentage of ownership held by the Group, is as follows:

Particulars	As at / For the year ended December 31	
	2025	2024
Current assets	1,971.25	1,773.24
Deferred tax asset, net	327.85	313.58
Non-current assets	890.29	674.19
Total assets	3,189.39	2,761.01
Equity	599.77	436.21
Current liabilities	624.39	582.23
Non-current liabilities	1,965.23	1,742.57
Total equity and liabilities	3,189.39	2,761.01
Group's share in Equity of associate for the year (carrying amount of investment in equity accounted investees)	179.93	130.86
Revenue	2,690.57	2,349.49
Expenses	2,610.60	2,269.73
Profit after tax for the year	79.97	79.76
Group's share in Profit of associate for the year	23.99	23.93

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Note 38: Capital management

For the purpose of the Group's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity share holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. The Group determines the amount of capital required on the basis of annual budgets and rolling forecasts. The funding requirements are met through internal accruals and non-current/current borrowings. The Group monitors capital using a ratio of 'Net debt' to 'equity'. For this purpose, adjusted net debt is defined as total interest-bearing borrowings less cash and cash equivalents. Equity comprises all components of equity excluding non-controlling interest. The Group's Net debt to equity ratio is given below.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing borrowing in the current period.

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Total borrowings, net of cash and cash equivalents	81,210.01	65,397.86
Equity	74,491.18	66,376.62
Net debt to equity ratio	1.09	0.99

Note 39: Segmental Information

a) Business Segment

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments as follows.

1. Carbon Segment - Carbon comprises of Calcined Petroleum Coke ("CPC"), Green Petroleum Coke ("GPC"), Coal Tar Pitch ("CTP"), Energy produced through Waste-heat recovery and other derivatives of Coal Tar distillation.
2. Advanced Materials Segment - Advanced Materials represent the downstream operations of Coal Tar distillation and comprises of Engineered Products, Chemical Intermediates and Resins.
3. Cement Segment - The manufacture and sale of Cement has been classified as Cement.

No operating segments have been aggregated to form the above reportable operating segments.

The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditures in individual segment, and are set out in material accounting policies.

The Group evaluates performance and determines resource allocations based on a number of factors, the primary measure being operating profit. Operating profit does not include depreciation and amortisation expense, impairment loss, finance costs, interest income, share of profit of associate, unallocable (income) / expense and income taxes. All inter segment transactions are accounted for at agreed upon rates based on transfer pricing agreements.

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Particulars	For the year ended December 31, 2025				For the year ended December 31, 2024			
	Carbon	Advanced Materials	Cement	Total	Carbon	Advanced Materials	Cement	Total
Revenue								
External Sales (including other operating revenue)	126,174.78	31,978.49	11,304.98	169,458.25	107,325.75	34,105.85	12,312.31	153,743.91
Inter-Segment Sales	6,279.46	3,948.92	0.14	10,228.52	6,366.69	3,329.37	0.11	9,696.17
Total	132,454.24	35,927.41	11,305.12	179,686.77	113,692.44	37,435.22	12,312.42	163,440.08
Less: Eliminations	(6,279.46)	(3,948.92)	(0.14)	(10,228.52)	(6,366.69)	(3,329.37)	(0.11)	(9,696.17)
Total Revenue from operations	126,174.78	31,978.49	11,304.98	169,458.25	107,325.75	34,105.85	12,312.31	153,743.91
Cost of materials consumed*	77,816.91	17,096.20	1,608.99	96,522.10	67,140.28	19,471.84	1,918.97	88,531.09
Others	28,497.03	13,340.51	9,213.50	51,051.04	29,785.31	12,447.30	10,407.84	52,640.45
Operating profit / (loss)	19,860.84	1,541.78	482.49	21,885.11	10,400.16	2,186.71	(14.50)	12,572.37
Less: Depreciation and amortisation expense				9,218.32				8,071.01
Less: Impairment loss (Refer note 3B)				-				730.52
Less: Finance costs				9,216.47				9,405.86
Add: Interest income				926.49				1,411.43
Add/Less: Unallocable income / (expense)				(55.14)				1,942.82
Add: Share of profit of associate (net of income tax)				23.99				23.93
Profit / (loss) before tax				4,345.66				(2,256.84)
Tax expense, net				2,986.72				2,242.54
Profit / (loss) after tax and before minority interest				1,358.94				(4,499.38)

*Cost of materials consumed (including purchases of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock-in-trade).

Segmental assets and liabilities:

Total assets and liabilities balance for each reportable segment is not reviewed by or provided to the Chief Operating Decision Maker (CODM). Hence, the details for segment assets and liabilities have not been disclosed in the above table.

Inter-segment sales are recognised on the basis of generally accepted accounting principles. These are eliminated upon consolidation which is reflected in 'Eliminations' above.

b) Geographical Segment (secondary segment information)

Particulars	Revenue from operations for the		Non-current assets as at*	
	Year ended December 31, 2025	Year ended December 31, 2024	December 31, 2025	December 31, 2024
India	35,299.24	27,175.61	13,222.67	13,032.84
Outside India	134,159.01	126,568.30	116,646.58	105,231.13
	169,458.25	153,743.91	129,869.25	118,263.97

* Non-current assets exclude financial assets, equity accounted investments and deferred tax assets.

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Particulars	Revenue from operations for the		Non-current assets as at*	
	Year ended December 31, 2025	Year ended December 31, 2024	December 31, 2025	December 31, 2024
Europe including CIS	60,727.02	60,178.21	63,230.95	52,797.95
Asia excluding Middle East (Including India)	38,236.70	29,612.89	13,222.67	13,032.86
United States	24,112.53	24,038.60	44,918.91	44,908.61
North America excluding United States	27,490.71	25,662.12	8,494.83	7,521.36
Others	18,891.29	14,252.09	1.89	3.19
Total	169,458.25	153,743.91	129,869.25	118,263.97

* Non-current assets exclude financial assets, equity accounted investments and deferred tax assets.

Note: Revenue by geographic area in the above table are attributed by the destination country of sale.

Revenue from major products:

Major product	For the year ended December 31	
	2025	2024
Calcined petroleum coke	62,159.38	43,950.21
Coal tar pitch	35,785.26	34,648.73

Revenue from major customer:

The revenue from Group's one of the major customer (contributing more than 10% of revenue) amounting to ₹ 17,518.59 is reported in Carbon Segment. There were no major customers contributing more than 10% of Group revenue in previous year.

Note 40: Impairment testing for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which goodwill is monitored for internal management purposes, which is not higher than the Group's operating segments. Accordingly, the following are considered as cash generating units (Refer note 2 (a) (vii) for description of above CGU's) for the impairment assessment and the aggregate carrying amount of goodwill (net of impairment) allocated to each unit are as follows:

	As at December 31, 2025	As at December 31, 2024
(a) Carbon Calcination	31,851.19	30,328.06
(b) Carbon Distillation - other than (c) below	33,791.15	28,648.91
(c) Carbon Distillation - OOO RÜTGERS Severtar	1,126.57	950.80
(d) Advanced Materials	2,662.06	2,307.43
(e) Cement	201.37	201.37
	69,632.34	62,436.57

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Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

The recoverable amounts of the above cash generating units/group of cash generating units have been assessed being higher of fair value less cost of disposal and value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit/group of cash generating units to which the goodwill is allocated. Initially a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. It was concluded that the fair value less costs of disposal approximates to the value-in-use.

Key assumptions on which the Group has based its determination of value-in-use include:

- Estimated cash flows for five years based on approved budget and management estimates.
- The net operating cashflows forecasts are based on historical trends, approved financial plan for the FY 2026 and adjusted to give effect of the geopolitical situations, macroeconomic factors including volatility in energy costs, expected plant capacity and revenue growth based on demand forecasts.
- Terminal value arrived by extrapolating last forecasted year cash flows to perpetuity, using a constant long-term growth rate for various CGU's/group of CGU's. This long-term growth rate takes into consideration external macro-economic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.
- The post-tax discount rates used are based on the capital structure of a peer group in accordance with Ind AS 36.
- Value-in-use is calculated using after tax assumptions. The use of after tax assumptions does not result in a value-in-use that is materially different from the value-in-use that would result if the calculation was performed using before tax assumptions.

As at December 31, 2025

	Carbon Calcination	Carbon Distillation - OOO RÜTGERS Severtar	Carbon Distillation - other than OOO RÜTGERS Severtar	Advanced Materials	Cements
Discount rate	10.50% - 13.00%	21.00%	11.50%	12.00%	12.00%
Terminal value growth rate	2% - 4%	2%	1.00%	1.00%	2.00%

As at December 31, 2024

	Carbon Calcination	Carbon Distillation - OOO RÜTGERS Severtar	Carbon Distillation - other than OOO RÜTGERS Severtar	Advanced Materials	Cements
Discount rate	11.00% - 13.50%	18.00%	10.50%	11.00%	12.00%
Terminal value growth rate	2% - 4%	2%	1.00%	1.00%	2.00%

Sensitivity to changes in key assumptions for the year ended December 31, 2025 is set out as below:

The Group believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit pertaining to Carbon Calcination, Carbon Distillation - OOO Rutgers Severtar, Advanced Materials and Cements.

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

For other CGU, refer below impact due to reasonably possible change in respective key assumptions which would result its carrying amount being equal to the recoverable value.

	Carbon Distillation - other than OOO RÜTGERS Severtar
Amount of recoverable value exceeding carrying value	4,818.80
Change in key assumptions which would result its carrying amount being equal to the recoverable value	
Increase in discount rate	0.9%
Reduction in net operating cashflows	6.0%

The Group believes that any reasonably possible change in terminal growth rate retaining other assumptions constant would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit pertaining to Carbon Distillation - other than OOO RÜTGERS Severtar.

Note 41: Non-controlling interest

The following table summarises the information relating to each of the Group's subsidiaries that has material non-controlling interests (NCI).

December 31, 2025	Severtar Holding Group*
Non-controlling interest percentage	34.7%
Non-current assets	3,818.60
Current assets	3,996.03
Non-current liabilities	(461.87)
Current liabilities	(675.25)
Net assets	6,677.51
Net assets attributable to non-controlling interests	2,317.10
Revenue	12,039.68
Profit for the year	2,690.81
Other comprehensive income	2,305.81
Total comprehensive income	4,996.62
Profit allocated to non-controlling interests	933.70
Other comprehensive income allocated to non-controlling interests	800.12
Total comprehensive income allocated to non-controlling interests	1,733.82
Cash flows from operating activities	3,037.36
Cash flows from investing activities	3,497.28
Cash flows used in financing activities (Dividend to NCI: ₹ 1,212.84)	(7,090.50)
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	644.54
Net increase in cash and cash equivalents	88.68

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forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

December 31, 2024	Severtar Holding Group*
Non-controlling interest percentage	34.7%
Non-current assets	2,604.38
Current assets	3,603.93
Non-current liabilities	(277.89)
Current liabilities	(677.11)
Net assets	5,253.31
Net assets attributable to non-controlling interests	1,822.90
Revenue	11,330.36
Profit for the year	3,294.82
Other comprehensive loss	(1,059.08)
Total comprehensive income	2,235.74
Profit allocated to non-controlling interests	1,143.31
Other comprehensive loss allocated to non-controlling interests	(367.50)
Total comprehensive income allocated to non-controlling interests	775.81
Cash flows from operating activities	3,108.54
Cash flows used in investing activities	(399.13)
Cash flows used in financing activities (Dividend to NCI: ₹ 3,134.41)	(9,107.87)
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(451.21)
Net decrease in cash and cash equivalents	(6,849.67)

* Includes OOO RÜTGERS Severtar, Severtar Holding Limited and Severtar Holding ILLC.

Note 42: Assets and liabilities related to employee benefits

The Group has various employee benefit schemes covering different categories of employees based on their location of employment.

a) Contribution plans:

Amounts towards defined contribution plans have been recognised under “Contributions to provident and other funds” in Note 32 of ₹ 1,671.98 for the year ended December 31, 2025 (December 31, 2024 - ₹ 1,543.94).

b) Compensated absences:

The Group provides for accumulation of compensated absences to certain categories of its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise it in future periods or receive cash in lieu thereof as per the Group's policy. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability for compensated absences, classified as current, amounted to ₹ 782.22 as at December 31, 2025 (December 31, 2024: ₹ 740.27).

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forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

c) Benefit plans:

The Group has various employee benefit plans covering different categories of employees based on their location of employment.

The various benefit plans are as follows:

- (A) Gratuity plan in India
- (B) Pension plan in United States of America
- (C) Pension plan in Germany
- (D) Pension plan in Belgium
- (E) Pension plan in Canada
- (F) Health care plan in Canada

Inherent risk:

The plans are defined benefit in nature which is sponsored by the Group and hence it underwrites all the risk pertaining to the plans. In particular, this exposes the Group, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plans are not subject to longevity risk.

A. Gratuity plan in India:

In accordance with applicable Indian laws, the Company and its Indian subsidiaries have a defined benefit plan which provides for gratuity payments (the “Gratuity Plan”) and covers certain categories of employees in India. The Gratuity Plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amount of the payment is based on the respective employee's last drawn salary and the years of employment with the Company. Vesting occurs on completion of 5 years of service. The Group makes annual contribution in Gratuity funds of Insurance companies. The Parent and its Indian subsidiaries account for the liability for gratuity benefits payable in the future based on an actuarial valuation. The actuarial valuation of the present value of the defined benefit obligation has been carried out as at December 31, 2025. The following table sets forth the status of the various defined benefit plans of the Group and the amounts recognised in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss.

(i) Amounts recognised in the Consolidated Balance Sheet are as follows:

Particulars	As at December 31, 2025	As at December 31, 2024
Present value of funded obligation	315.49	268.70
Less: Fair value of plan assets	49.54	50.06
Net liability	265.95	218.64

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forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(ii) *Net employee benefits expense (recognised in employee benefits expense):*

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Current service cost	21.23	19.27
Past service cost (Refer note below)	45.30	-
Interest cost	12.56	11.50
Total	79.09	30.77

Note: On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (collectively, the "Labour Codes") which consolidate twenty- nine existing labour laws into a unified framework governing employee benefits during employment and post employment. The Labour Codes introduce several changes, including a uniform definition of wages and enhanced leave related benefits. The Group has assessed the financial implications of these changes which has resulted in net increase in gratuity and compensated absences liabilities arising out of past service cost amounting to ₹ 45.30 during the year ended December 31, 2025. As the State Governments are still in the process of issuing related rules to the New Labour Codes, the Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any, on the measurement of liability pertaining to employee benefits as and when the rules are notified.

(iii) *Net employee benefits expense / (benefit) (recognised in other comprehensive income):*

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Remeasurements of defined benefit plans	(9.72)	13.04

(iv) *Reconciliation of opening and closing balances of the present value of the obligations:*

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Opening defined benefit obligation	268.70	233.73
Current service cost	21.23	19.27
Past service cost	45.30	-
Interest cost	15.81	14.78
Actuarial loss / (gain)		
Changes in financial assumptions	3.59	3.30
Experience adjustments	(12.97)	10.11
Amount paid to employees	(26.17)	(12.49)
Closing defined benefit obligation	315.49	268.70

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forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(v) *Reconciliation of opening and closing balances of the fair value of plan assets:*

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Opening fair value of plan assets	50.06	47.68
Interest on plan assets	3.25	3.28
Actuarial gain	0.34	0.37
Contribution by employer	22.06	11.22
Amount paid to employees	(26.17)	(12.49)
Closing fair value of plan assets	49.54	50.06
Actual return on plan assets	3.59	3.65

(vi) *Major Category of plan assets as a percentage to fair value of plan assets:*

Particulars	As at December 31, 2025	As at December 31, 2024
Insurer managed funds	100%	100%

(vii) *Principal Actuarial assumptions used:*

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Discount rates on benefit obligations	6.65% - 6.70%	6.90%
Expected salary increase rates	7.50% - 8.50%	7.50% - 8.50%

(viii) *Sensitivity analysis:*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2025 shown below.

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(8.24)	8.78
Future salary growth (0.5% movement)	7.72	(7.46)

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2024 shown below.

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(5.88)	6.27
Future salary growth (0.5% movement)	6.09	(5.46)

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forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

- (ix) The expected contribution to be made by the Group during the next annual reporting period is ₹ 93.19 (December 31, 2024: ₹ 77.43).
- (x) As at December 31, 2025, the weighted average duration of the defined benefit obligation is in the range of 3.64 to 8.37 years (December 31, 2024: 3.62 to 7.52 years).
- (xi) The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The expected return on plan assets is based on actuarial expectation of the average long term rate of return expected on investments of the Funds during the estimated term of the obligations.

Assumptions regarding future mortality and experience are set in accordance with published rates under Indian assured lives mortality 2012-2014. The discount rate is based on the prevailing market yield in Indian government securities as at balance sheet date for estimated term of obligation.

(xii) *Maturity profile of the defined benefit obligation:*

Particulars	As at December 31, 2025	As at December 31, 2024
Year 1	98.78	84.78
Year 2	30.42	37.47
Year 3	34.18	24.24
Year 4	36.67	28.50
Year 5	21.59	28.65
Thereafter	279.22	216.28

(xiii) *The following table sets forth the status of the benefit plans:*

Particulars	As at December 31, 2025	As at December 31, 2024
Net Liability		
- Current	62.72	48.80
- Non-current	203.23	169.84
Total	265.95	218.64

B. Pension plan in United States of America:

The subsidiaries in the United States of America (USA) have a non-contributory defined benefit pension plan covering hourly employees in the USA. Benefits under the hourly employees' plan are based on years of service and age. Their funding policy is to contribute amounts to meet minimum funding requirements, plus additional amounts as the subsidiary companies may determine to be appropriate.

The actuarial valuation of the present value of the defined benefit obligation has been carried out as at December 31, 2025. The following table sets forth the status of the various defined benefit plans of the Group and the amounts recognised in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss.

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forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(i) **Amounts recognised in the Consolidated Balance Sheet are as follows:**

Particulars	As at December 31, 2025	As at December 31, 2024
Present value of funded obligation	927.61	896.88
Less: Fair value of plan assets	960.86	830.66
Net (asset) / liability*	(33.25)	66.22

*Represents non-current portion

(ii) **Net employee benefits expense (recognised in employee benefits expense):**

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Current service cost	23.65	26.41
Past service cost	9.51	9.62
Interest cost	47.67	44.43
Interest on plan assets	(53.27)	(49.84)
Total	27.56	30.62

(iii) **Net employee benefits expense / (benefit) (recognised in other comprehensive income):**

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Remeasurements of Defined Benefit Plans	(119.69)	(103.83)

(iv) **Reconciliation of opening and closing balances of the present value of the obligations:**

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Opening defined benefit obligation	896.88	947.99
Current service cost	23.65	26.41
Past service cost	9.51	9.62
Interest cost	47.67	44.43
Actuarial gain	(56.34)	(85.21)
Amount paid to employees	(41.28)	(74.00)
Exchange differences	47.52	27.64
Closing defined benefit obligation	927.61	896.88

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forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(v) Reconciliation of opening and closing balances of the fair value of plan assets:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Opening fair value of plan assets	830.66	758.48
Interest on plan assets	53.27	49.84
Actuarial gain	63.35	18.62
Contribution by employer	12.24	53.77
Amount paid to employees	(41.28)	(74.00)
Exchange differences	42.62	23.95
Closing fair value of plan assets	960.86	830.66
Actual return on plan assets	116.62	68.46

(vi) Major Category of plan assets as a percentage to fair value of plan assets:

Particulars	As at December 31, 2025	As at December 31, 2024
Equity securities	18%	55%
Debt securities	80%	43%
Others	2%	2%

(vii) Principal Actuarial assumptions used:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Discount rates on benefit obligations	5.45%	5.49%
Expected rate of return on plan assets	6.50%	6.50%

Assumptions regarding future mortality and experience are set in accordance with Scale MP - 2022. The discount rate is based on the FTSE spot rates as at balance sheet date for estimated term of obligation.

(viii) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2025 shown below.

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(48.65)	60.19
Attrition rate (0.5% movement)	(0.81)	0.90
Future mortality (0.5% movement)	13.91	(14.44)

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forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2024 shown below.

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(51.17)	63.51
Attrition rate (0.5% movement)	(0.93)	1.07
Future mortality (0.5% movement)	13.27	(13.80)

(ix) The expected contribution to be made by the Group during the next annual reporting period is ₹ 26.53 (December 31, 2024: ₹ 35.02).

(x) The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The expected return on plan assets is based on actuarial expectation of the average long term rate of return expected on investments of the funds during the estimated term of the obligations.

(xi) Maturity profile of the defined benefit obligation:

Particulars	As at December 31, 2025	As at December 31, 2024
Year 1	54.18	51.93
Year 2	54.59	51.96
Year 3	55.26	52.23
Year 4	55.97	53.42
Year 5	60.17	54.48
Year 6 - Year 10	297.84	293.85

C. Pension plan in Germany:

In respect of subsidiary companies in Germany, the Group has defined benefit retirement plans covering its employees. Pension provisions are recognised for obligations due to benefit plans for old age, invalidity and surviving dependent's benefits. Benefits vary according to the legal, tax and economic circumstances prevailing in each relevant country. Benefits are usually based on the length of service and final salary of employees. The Pension plan in Germany is unfunded.

The actuarial valuation of the present value of the defined benefit obligation has been carried out as at December 31, 2025. The following table sets forth the status of the various defined benefit plans of the Group and the amounts recognised in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss.

(i) Amounts recognised in the Consolidated Balance Sheet are as follows:

Particulars	As at December 31, 2025	As at December 31, 2024
Present value of unfunded obligation	7,582.22	7,523.30
Less: Fair value of plan assets	-	-
Net liability*	7,582.22	7,523.30

*Represents non-current portion

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forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(ii) Net employee benefits expense (recognised in employee benefits expense):

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Current service cost	137.79	157.88
Past service cost	(12.79)	(34.73)
Interest cost	277.72	247.17
Total	402.72	370.32

(iii) Net employee benefits expense / (benefit) (recognised in other comprehensive income):

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Remeasurements of Defined Benefit Plans	(1,549.06)	(495.02)

(iv) Reconciliation of opening and closing balances of the present value of the obligations:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Opening defined benefit obligation	7,523.30	8,009.67
Current service cost	137.79	157.88
Past service cost	(12.79)	(34.73)
Interest cost	277.72	247.17
Actuarial gain	(1,549.06)	(495.02)
Plan participant contributions	61.74	61.74
Amount paid to employees	(197.38)	(152.88)
Exchange differences	1,340.90	(270.53)
Closing defined benefit obligation	7,582.22	7,523.30

(v) Reconciliation of opening and closing balances of the fair value of plan assets:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Opening fair value of plan assets	-	-
Contribution by employer	135.64	91.14
Plan participant contributions	61.74	61.74
Amount paid to employees	(197.38)	(152.88)
Closing fair value of plan assets	-	-
Actual return on plan assets	-	-

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forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(vi) Principal Actuarial assumptions used:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Discount rates on benefit obligations	4.46%	3.38%
Expected salary increase rates	3.00%	3.00%

Assumptions regarding future mortality and experience are set in accordance with published rates under Heubeck 2018G. The discount rate is determined using the Mercer Yield Curve (MYC), a spot-rate curve derived from AA-rated corporate bonds without interest-distorting options and excluding statistical outliers. The rate applied corresponds to the MYC spot-rate for actual weighted average duration of the defined benefit obligation which is ranging from 16 years to 19 years.

(vii) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2025 shown below.

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(601.34)	688.32
Future salary growth (0.5% movement)	6.81	(6.74)

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2024 shown below.

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(671.98)	779.24
Future salary growth (0.5% movement)	9.15	(9.05)

(viii) The expected contribution to be made by the Group during the next annual reporting period is ₹ 151.50 (December 31, 2024: ₹ 114.93).

(ix) The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The expected return on plan assets is based on actuarial expectation of the average long term rate of return expected on investments of the funds during the estimated term of the obligations.

(x) Maturity profile of the defined benefit obligation:

Particulars	As at December 31, 2025	As at December 31, 2024
Year 1	217.67	175.70
Year 2	241.65	191.51
Year 3	266.15	212.28
Year 4	286.94	233.38
Year 5	326.23	251.44
Year 6 - Year 10	1,957.39	1,557.16

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forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

D. Pension plan in Belgium:

In respect of subsidiary companies in Belgium, the Group has defined benefit retirement plans covering its employees. Pension provisions are recognised for obligations due to benefit plans for old age, invalidity and surviving dependents' benefits. Benefits vary according to the legal, tax and economic circumstances prevailing in each relevant country. Benefits are usually based on the length of service and final salary of employees. Pension plan in Belgium is funded.

The actuarial valuation of the present value of the defined benefit obligation has been carried out as at December 31, 2025. The following table sets forth the status of the various defined benefit plans of the Group and the amounts recognised in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss.

(i) Amounts recognised in the Consolidated Balance Sheet are as follows:

Particulars	As at December 31, 2025	As at December 31, 2024
Present value of funded obligation	2,092.84	1,827.56
Less: Fair value of plan assets	2,017.63	1,703.78
Net liability*	75.21	123.78

*Represents non-current portion

(ii) Net employee benefits expense (recognised in employee benefits expense):

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Current service cost	128.75	115.76
Interest cost	66.82	56.65
Interest on plan assets	(65.90)	(52.67)
Total	129.67	119.74

(iii) Net employee benefits expense / (benefit) (recognised in other comprehensive income):

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Remeasurements of Defined Benefit Plans	48.01	(15.49)

(iv) Reconciliation of opening and closing balances of the present value of the obligations:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Opening defined benefit obligation	1,827.56	1,859.63
Current service cost	128.75	115.76
Interest cost	66.82	56.65
Actuarial loss / (gain)	41.26	(20.90)
Administrative expenses, taxes and insurance premiums	(77.28)	(65.05)
Plan participant contributions	35.21	31.53
Amount paid to employees	(261.49)	(89.70)
Exchange differences	332.01	(60.36)
Closing defined benefit obligation	2,092.84	1,827.56

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(v) Reconciliation of opening and closing balances of the fair value of plan assets:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Opening fair value of plan assets	1,703.78	1,630.83
Interest on plan assets	65.90	52.67
Actuarial loss	(6.75)	(5.41)
Contribution by employer	243.21	202.74
Plan participant contributions	35.21	31.53
Administrative expenses, taxes and insurance premiums	(77.28)	(65.05)
Amount paid to employees	(261.49)	(89.70)
Exchange differences	315.05	(53.83)
Closing fair value of plan assets	2,017.63	1,703.78
Actual return on plan assets	59.15	47.26

(vi) Major Category of plan assets as a percentage to fair value of plan assets:

Particulars	As at December 31, 2025	As at December 31, 2024
Insurer managed funds	100%	100%

(vii) Principal Actuarial assumptions used:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Discount rates on benefit obligations	4.08%	3.38%
Expected rate of return on plan assets	2.00%	4.31%
Expected salary increase rates	3.00%	2.50%

Assumptions regarding future mortality and experience are set in accordance with MR/FR-5. The discount rate is determined using the Mercer Yield Curve (MYC), a spot-rate curve derived from AA-rated corporate bonds without interest-distorting options and excluding statistical outliers. The rate applied corresponds to the MYC spot-rate for actual weighted average duration of the defined benefit obligation which is ranging from 8 years to 12 years.

(viii) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2025 shown below.

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(112.59)	122.94
Future salary growth (0.5% movement)	150.61	(145.35)

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2024 shown below.

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(95.23)	105.30
Future salary growth (0.5% movement)	129.69	(124.29)

(ix) The expected contribution to be made by the Group during the next annual reporting period is ₹ 268.48 (December 31, 2024: ₹ 204.51).

(x) The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The expected return on plan assets is based on actuarial expectation of the average long term rate of return expected on investments of the funds during the estimated term of the obligations.

(xi) Maturity profile of the defined benefit obligation:

Particulars	As at December 31, 2025	As at December 31, 2024
Year 1	54.39	52.31
Year 2	5.49	56.94
Year 3	52.75	40.88
Year 4	158.23	177.26
Year 5	135.39	127.54
Year 6 - Year 10	934.18	795.27

E. Pension plan in Canada:

In respect of subsidiary companies in Canada, the Group has defined benefit retirement plans covering its employees. Pension provisions are recognised for obligations due to benefit plans for old age, invalidity and surviving dependents benefits. Benefits vary according to the legal, tax and economic circumstances prevailing in each relevant country. Benefits are usually based on the length of service and final salary of employees.

The actuarial valuation of the present value of the defined benefit obligation has been carried out as at December 31, 2025. The following table sets forth the status of the various defined benefit plans of the Group and the amounts recognised in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss.

(i) Amounts recognised in the Consolidated Balance Sheet are as follows:

Particulars	As at December 31, 2025	As at December 31, 2024
Present value of funded obligation	1,969.95	1,856.68
Less: Fair value of plan assets	2,519.39	2,251.94
Net asset*	(549.44)	(395.26)

*Represents non-current portion

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(ii) Net employee benefits expense (recognised in employee benefits expense):

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Current service cost	13.88	14.91
Interest cost	88.35	86.79
Interest on plan assets	(108.33)	(101.35)
Administrative expenses	10.92	10.69
Total	4.82	11.04

(iii) Net employee benefits expense / (benefit) (recognised in other comprehensive income):

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Remeasurements of Defined Benefit Plans	(90.72)	(88.71)

(iv) Reconciliation of opening and closing balances of the present value of the obligations:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Opening defined benefit obligation	1,856.68	1,979.63
Current service cost	13.88	14.91
Interest cost	88.35	86.79
Actuarial gain	(66.90)	(20.74)
Plan participant contributions	2.98	3.12
Amount paid to employees	(110.46)	(104.81)
Exchange differences	185.42	(102.22)
Closing defined benefit obligation	1,969.95	1,856.68

(v) Reconciliation of opening and closing balances of the fair value of plan assets:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Opening fair value of plan assets	2,251.94	2,285.87
Interest on plan assets	108.33	101.35
Actuarial gain	23.82	67.97
Contribution by employer	25.13	26.02
Plan participant contributions	2.98	3.12
Administrative expenses, taxes and insurance premiums	(10.92)	(10.69)
Amount paid to employees	(110.46)	(104.81)
Exchange differences	228.57	(116.89)
Closing fair value of plan assets	2,519.39	2,251.94
Actual return on plan assets	132.15	169.32

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(vi) Major Category of plan assets as a percentage to fair value of plan assets:

Particulars	As at December 31, 2025	As at December 31, 2024
Others	100%	100%

(vii) Principal Actuarial assumptions used:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Discount rates on benefit obligations	4.90%	4.70%
Expected rate of return on plan assets	5.19%	5.29%
Expected salary increase rates	3.00%	3.00%

The discount rate is determined using the Mercer Yield Curve (MYC), a spot-rate curve derived from AA-rated corporate bonds without interest-distorting options and excluding statistical outliers. The rate applied corresponds to the MYC spot-rate for actual weighted average duration of the defined benefit obligation which is ranging from 9 years to 11 years.

(viii) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2025 shown below.

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(89.83)	97.66
Future salary growth (0.5% movement)	2.74	(2.65)

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2024 shown below.

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(119.46)	129.61
Future salary growth (0.5% movement)	0.13	(3.92)

(ix) The expected contribution to be made by the Group during the next annual reporting period is Nil (December 31, 2024: ₹ 26.14).

(x) The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The expected return on plan assets is based on actuarial expectation of the average long term rate of return expected on investments of the funds during the estimated term of the obligations.

(xi) Maturity profile of the defined benefit obligation:

Particulars	As at December 31, 2025	As at December 31, 2024
Year 1	139.30	121.71
Year 2	140.53	129.10
Year 3	146.87	127.90
Year 4	151.73	132.68
Year 5	151.04	136.74
Year 6 - Year 10	721.98	669.56

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

F. Health care plan in Canada:

One of the subsidiaries in Canada have non-pension post-employment benefit plans funded on a cash basis by contribution from the subsidiaries. The plan is for the purpose of providing medical and dental benefits for retirees and eligible dependents and life insurance for retirees. The plan is funded on a pay-as-you-go basis. The subsidiary funds on a cash basis as benefits are paid. No assets have been segregated and restricted to provide for the plan. The actuarial valuation of the present value of the defined benefit obligation has been carried out as at December 31, 2025. The following table sets forth the status of the various defined benefit plans of the Group and the amounts recognised in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss.

(i) Amounts recognised in the Consolidated Balance Sheet are as follows:

Particulars	As at December 31, 2025	As at December 31, 2024
Present value of unfunded obligation	482.87	477.04
Less: Fair value of plan assets	-	-
Net liability*	482.87	477.04

*Represents non-current portion

(ii) Net employee benefits expense (recognised in employee benefits expense):

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Current service cost	22.46	21.48
Interest cost	22.93	21.28
Total	45.39	42.76

(iii) Net employee benefits expense / (benefit) (recognised in other comprehensive income):

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Remeasurements of Defined Benefit Plans	(65.47)	(3.39)

(iv) Reconciliation of opening and closing balances of the present value of the obligations:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Opening defined benefit obligation	477.04	480.01
Current service cost	22.46	21.48
Interest cost	22.93	21.28
Actuarial gain	(65.47)	(3.39)
Amount paid to employees	(20.78)	(17.89)
Exchange differences	46.69	(24.45)
Closing defined benefit obligation	482.87	477.04

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(v) Reconciliation of opening and closing balances of the fair value of plan assets:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Opening fair value of plan assets	-	-
Contribution by employer	20.78	17.89
Amount paid to employees	(20.78)	(17.89)
Closing fair value of plan assets	-	-

(vi) Principal Actuarial assumptions used:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Discount rates on benefit obligations	4.90%	4.70%
Annual increase in health cost		
Initial trend rate	5.33%	5.54%
Ultimate trend rate	4.00%	4.00%
Year ultimate trend rate is reached	2040	2040

Assumptions regarding future mortality and experience are set in accordance with published rates under 2014 Private Sector Canadian Pensioners Mortality Table (CPM2014Priv) with projection scale CPM-B. The discount rate is determined using the Mercer Yield Curve (MYC), a spot-rate curve derived from AA-rated corporate bonds without interest-distorting options and excluding statistical outliers. The rate applied corresponds to the MYC spot-rate for actual weighted average duration of the defined benefit obligation which is ranging from 12 years to 18 years.

(vii) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2025 shown below.

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(32.94)	37.09
Health care cost trend rates (0.5% movement)	23.88	(19.59)

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2024 shown below.

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(33.40)	35.55
Health care cost trend rates (0.5% movement)	12.28	(10.48)

(viii) The expected contribution to be made by the Group during the next annual reporting period is ₹ 20.61 (December 31, 2024: ₹ 19.85).

(ix) The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The expected return on plan assets is based on actuarial expectation of the average long term rate of return expected on investments of the funds during the estimated term of the obligations.

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(x) Maturity profile of the defined benefit obligation:

Particulars	As at December 31, 2025	As at December 31, 2024
Year 1	20.61	19.85
Year 2	21.86	21.27
Year 3	23.71	22.56
Year 4	25.50	24.52
Year 5	26.14	26.44
Year 6 - Year 10	135.99	138.09

Note 43: Related Party Disclosures

a) Names of related parties and description of relationship

Key Managerial Personnel (KMP) and their relatives	1. Mr. Jagan Mohan Reddy Nellore Managing Director
	2. Mr. N. Radha Krishna Reddy - Vice Chairman Non-Executive Director
	3. Mr. N. Sujith Kumar Reddy Non-Executive Director
	4. Mr. N. Venkata Pranav Reddy Relative of Managing Director
	5. Mr. N. Shiv Keshav Reddy Relative of Managing Director
	6. Mr. N. Sridutt Reddy Relative of Managing Director
	7. Mr. T. Srinivasa Rao Chief Financial Officer
	8. Mr. S. Venkat Ramana Reddy Company Secretary
	9. Ms. N Indira Reddy Relative of Managing Director
	10. Ms. N Anupama Reddy Relative of Managing Director
Enterprise where key managerial personnel along with their relatives exercise significant influence	1. Rain Entertainments Private Limited (REPL)
	2. Rain Enterprises Private Limited (REnPL)
	3. Nivee Holdings Private Limited
	4. Nivee Property Developers Private Limited (NPDPL)
	5. Sujala Investments Private Limited
	6. Pragnya Priya Foundation (PPF)
	7. Arunachala Holdings Private Limited
	8. Arunachala Logistics Private Limited
	9. PCL Financial Services Private Limited
	10. Protector Facilities Management Private Limited

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Non-Executive Directors and their relatives	1. Mr. N. Radha Krishna Reddy - Vice Chairman (Non-Executive Director with effect from December 10, 2024)
	2. Mr. Jagan Mohan Reddy Nellore - Vice Chairman (Non-Executive Director till December 09, 2024)
	3. Mr. N. Sujith Kumar Reddy - Non-Executive Director
	4. Mr. Brian Jude McNamara - Independent Director (Chairman)
	5. Mr. Varun Batra - Independent Director
	6. Mr. Robert Thomas Tonti - Independent Director
	7. Ms. B. Shanti Sree - Independent Director
	8. Ms. N Akhila Reddy - Relative of Non-Executive Director
Equity accounted investees	1. InfraTec Duisburg GmbH (IDGmbH) (Investment by Rain Carbon Germany GmbH)

b) Transactions with related parties:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Purchases and services (net of reimbursements) from :		
a) Equity accounted investees		
- InfraTec Duisburg GmbH	907.35	733.68
b) Enterprise where key managerial personnel along with their relatives exercise significant influence		
- Protector Facilities Management Private Limited	-	0.06
- Arunachala Logistics Private Limited	4,906.24	5,127.72
Sale of cement:		
a) Enterprise where key managerial personnel along with their relatives exercise significant influence		
- Rain Entertainments Private Limited	-	0.01
- Pragnya Priya Foundation	8.96	5.53
- Nivee Property Developers Private Limited	0.95	1.28
- Arunachala Logistics Private Limited	67.03	63.67
Other operating income		
a) Equity accounted investees		
- InfraTec Duisburg GmbH	213.13	131.16
b) Enterprise where key managerial personnel along with their relatives exercise significant influence		
- Arunachala Logistics Private Limited - Rental Income	0.64	0.64
- Arunachala Logistics Private Limited - Sale of Gypsum & Conveyor Belt	-	0.10
- Arunachala Logistics Private Limited - Equipment Rental	-	2.09
- Arunachala Logistics Private Limited - SAP operations -Shared Services	3.13	-
- Pragnya Priya Foundation - Rental Income	0.18	0.06

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Other operating expenses		
a) Enterprise where key managerial personnel along with their relatives exercise significant influence		
- Arunachala Logistics Private Limited - Rental Expenses	5.38	4.35
- Arunachala Logistics Private Limited - Purchase of Vehicle	2.59	-
- Arunachala Logistics Private Limited - Purchase of Pedestal Fans, Air conditioners and Refrigerators	44.87	-
- Rain Entertainments Private Limited - Staff welfare expenses	1.50	1.28
- Protector Facilities Management Private Limited - Man Power Services	106.40	90.99
Managerial remuneration (Short term employee benefits) to KMP (See Note (iii) below)		
a) T. Srinivasa Rao	25.62	23.71
b) S. Venkat Ramana Reddy	7.87	7.62
Remuneration, commission and sitting fees to relatives of KMP		
a) N. Sujith Kumar Reddy (managing director of a wholly owned subsidiary)	22.44	22.54
b) N. Venkata Pranav Reddy (son of managing director of a wholly owned subsidiary)	8.48	8.75
c) N. Shiv Keshav Reddy (son of managing director of a wholly owned subsidiary)	0.15	0.18
d) N. Sridutt Reddy (son of managing director)	9.80	9.80
Sitting fees to Non-Executive Directors of the Company (Refer note (iv) below)	4.04	4.18
Commission to Non-Executive Directors of the Company (Refer note (iv) below)	0.92	2.80
Dividend paid		
a) Enterprise where key managerial personnel along with their relatives exercise significant influence		
- Sujala Investments Private Limited	37.92	37.77
- Rain Enterprises Private Limited	25.32	25.32
- Nivee Holdings Private Limited	8.14	8.14
- Arunachala Holdings Private Limited	5.27	5.27
- PCL Financial Services Private Limited	3.78	3.78
- Arunachala Logistics Private Limited	0.99	0.99
b) Key Managerial Personnel and their relatives		
- N. Radha Krishna Reddy	10.38	10.38
- T. Srinivasa Rao	0.09	0.09
- N Indira Reddy	7.51	7.51
- N Anupama Reddy	27.30	27.30
- Jagan Mohan Reddy Nellore*	0.00	0.00
c) Non-Executive Directors and their relatives		
- N. Sujith Kumar Reddy	10.03	10.03
- N Akhila Reddy	1.87	1.87
Corporate social responsibility expense		
a) Enterprise where key managerial personnel along with their relatives exercise significant influence		
- Pragnya Priya Foundation	71.77	102.00

*Rounding off norm adopted by the company. The actual amount is ₹ 100 in absolute terms

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

The Group has the following dues from / to related parties:

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Advances paid to		
a) Enterprise where key managerial personnel along with their relatives exercise significant influence		
- Arunachala Logistics Private Limited	-	9.61
Amounts receivable from		
a) Enterprise where key managerial personnel along with their relatives exercise significant influence		
- Pragnya Priya Foundation	0.10	0.06
b) Equity accounted investees		
- InfraTec Duisburg GmbH	113.47	130.78
Amounts payable to		
a) Enterprise where key managerial personnel along with their relatives exercise significant influence		
- Arunachala Logistics Private Limited	30.51	-
- Protector Facilities Management Private Limited	8.65	1.51
b) Equity accounted investees		
- InfraTec Duisburg GmbH	1.75	1.45
c) Commission payable to Non-Executive Directors	0.92	2.80

- (i) No trade or other receivables are due from directors or other officers of the Group or any of them either severally or jointly with any other persons or amounts due from firms or private limited companies respectively in which any director is a partner or a director or a member other than disclosed above.
- (ii) Transactions of purchase and sale of goods including services are carried out at arm's length basis and in the normal course of business and determined based on comparable prices with unrelated parties. Loans and guarantees provided to related parties are also on terms comparable with market rates. Outstanding receivable and payable balances at the year-end is unsecured and settlement occurs in cash.

(iii) Long term employee benefits for Key Managerial Personnel:

The managerial personnel are covered by Company's gratuity policy and are eligible for compensated absences along with the employees of the Company. The proportionate amount of gratuity and compensated absences cost pertaining to managerial remuneration have not been included in aforementioned disclosures as these are not determined on individual basis.

(iv) Sitting fees and commission to Non-Executive Directors of the Company:

Name of the Director	Sitting fees		Commission	
	For the year ended		For the year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Mr. Varun Batra	0.80	0.80	0.23	0.70
Mr. Robert Thomas Tonti	0.98	0.95	0.23	0.70
Mr. Brian Jude McNamara	1.16	1.30	0.23	0.70
Ms. B. Shanti Sree	1.10	1.13	0.23	0.70
Total	4.04	4.18	0.92	2.80

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 44: Additional information to Consolidated Financial Statements

S. No	Name of the Company	As at December 31, 2025		For the year ended December 31, 2025					
		Net assets i.e., Total assets minus Total liabilities		Share in profit / (loss)		Other comprehensive income / (loss) (OCI)		Total comprehensive income / (loss) (TCI)	
		As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated OCI	Amount	As a % of Consolidated TCI	Amount
Parent									
	Rain Industries Limited	4.77	9,038.05	1.34	94.46	0.01	1.56	0.51	96.02
Subsidiaries									
Indian									
1	Rain Cements Limited	4.38	8,302.39	2.70	190.71	0.06	7.30	1.05	198.01
2	Renuka Cement Limited	0.35	657.65	(0.08)	(5.76)	-	-	(0.03)	(5.76)
3	Rain CII Carbon (Vizag) Limited	11.62	22,022.80	33.90	2,390.25	(0.01)	(1.58)	12.72	2,388.67
4	Rain Verticals Limited	-	0.29	-	(0.09)	-	-	-	(0.09)
Foreign									
5	Rain Commodities (USA) Inc.	12.30	23,308.19	1.44	101.22	0.64	75.60	0.94	176.82
6	Rain Carbon Inc.	13.55	25,680.80	(59.31)	(4,181.79)	(9.73)	(1,141.07)	(28.35)	(5,322.86)
7	Rain Holding Limited	7.07	13,393.58	29.07	2,049.79	(0.34)	(39.89)	10.70	2,009.90
8	Rain Commodities FZCO	-	0.36	(0.01)	(0.45)	-	0.03	-	(0.42)
9	Rain Global Services LLC ¹	-	-	-	-	-	-	-	-
10	Rain CII Carbon LLC	12.97	24,578.71	(4.05)	(285.23)	4.62	541.99	1.37	256.76
11	Rain Carbon Canada Inc.	4.52	8,572.08	2.47	173.93	7.45	873.54	5.57	1,047.47
12	Rain Carbon BV	6.88	13,029.90	1.49	104.94	16.86	1,976.85	11.09	2,081.79
13	VFT France S.A	0.92	1,748.72	0.63	44.24	2.29	268.82	1.67	313.06
14	Rumba Invest BVBA & Co. KG	-	(2.47)	1.81	127.45	-	(0.55)	0.68	126.90
15	Rain Carbon Germany GmbH	8.02	15,193.60	(15.57)	(1,098.26)	30.74	3,604.08	13.35	2,505.82
16	Severtar Holding Ltd. (Refer note 53)	-	-	-	-	-	-	-	-
17	Severtar Holding ILLC (Refer note 53)	1.59	3,010.18	49.37	3,481.52	7.84	919.16	23.44	4,400.68
18	OOO RÜTGERS Severtar	3.43	6,504.84	38.36	2,705.14	19.11	2,241.11	26.34	4,946.25
19	OOO Rain Carbon	0.15	279.01	0.36	25.42	0.72	83.98	0.58	109.40
20	Rain Carbon Poland Sp. z. o. o	0.36	675.05	1.02	71.92	0.96	112.66	0.98	184.58
21	Rain Carbon (Shanghai) Trading Co. Ltd.	0.08	152.90	0.40	27.96	0.08	9.47	0.20	37.43
22	Rain Carbon Wohnimmobilien GmbH & Co. KG	0.09	166.17	(0.15)	(10.57)	0.23	27.05	0.09	16.48

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

S. No	Name of the Company	As at December 31, 2025		For the year ended December 31, 2025					
		Net assets i.e., Total assets minus Total liabilities		Share in profit / (loss)		Other comprehensive income / (loss) (OCI)		Total comprehensive income / (loss) (TCI)	
		As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated OCI	Amount	As a % of Consolidated TCI	Amount
23	Rain Carbon Gewerbeimmobilien GmbH & Co. KG	0.65	1,242.92	1.41	99.70	1.56	182.90	1.51	282.60
24	Rain Carbon GmbH	6.30	11,944.23	13.40	944.82	16.91	1,982.53	15.59	2,927.35
	Sub total	100.00	1,89,499.95	100.00	7,051.32	100.00	11,725.54	100.00	18,776.86
	Less: Inter company adjustments/eliminations		(1,12,592.45)		(5,716.37)		(2,877.85)		(8,594.22)
	Less: Non-controlling interests		(2,416.32)		(933.70)		(822.02)		(1,755.72)
	Add: Share of profit of associate (net of income tax):								
	InfraTec Duisburg GmbH		-		23.99		-		23.99
	TOTAL		74,491.18		425.24		8,025.67		8,450.91

Net assets, share in profit / (loss), other comprehensive income / (loss) and total comprehensive income / (loss) for parent company, subsidiaries and associate are as per the standalone financial statements of the respective entities.

Notes:

- Liquidated on January 28, 2025

S. No	Name of the Company	As at December 31, 2024		For the year ended December 31, 2024					
		Net assets i.e., Total assets minus Total liabilities		Share in profit / (loss)		Other comprehensive income / (loss) (OCI)		Total comprehensive income / (loss) (TCI)	
		As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated OCI	Amount	As a % of Consolidated TCI	Amount
	Parent								
	Rain Industries Limited	5.12	9,278.38	1.95	389.45	0.01	(0.42)	2.29	389.03
	Subsidiaries								
	Indian								
1	Rain Cements Limited	4.53	8,205.72	(1.95)	(389.17)	0.21	(6.34)	(2.33)	(395.51)
2	Renuka Cement Limited	0.36	663.41	0.01	1.29	-	-	0.01	1.29
3	Rain CII Carbon (Vizag) Limited	10.83	19,634.13	1.87	373.44	0.10	(3.00)	2.18	370.44
4	Rain Verticals Limited	-	0.38	-	(0.07)	-	-	-	(0.07)
	Foreign								
5	Rain Commodities (USA) Inc.	12.76	23,131.37	3.14	627.52	0.24	(7.18)	3.66	620.34
6	Rain Carbon Inc.	17.40	31,544.20	20.46	4,093.85	19.16	(583.03)	20.69	3,510.82
7	Rain Holding Limited	7.79	14,121.27	26.29	5,260.18	(2.18)	66.16	31.39	5,326.34
8	Rain Commodities FZCO ¹	-	0.78	-	0.53	-	0.02	-	0.55

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

S. No	Name of the Company	As at December 31, 2024		For the year ended December 31, 2024					
		Net assets i.e., Total assets minus Total liabilities		Share in profit / (loss)		Other comprehensive income / (loss) (OCI)		Total comprehensive income / (loss) (TCI)	
		As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated OCI	Amount	As a % of Consolidated TCI	Amount
9	Rain Global Services LLC	-	-	-	-	-	-	-	-
10	Rain CII Carbon LLC	13.41	24,321.94	(17.57)	(3,516.31)	(12.03)	366.07	(18.57)	(3,150.24)
11	Rain Carbon Canada Inc.	4.15	7,524.61	2.28	456.46	12.47	(379.45)	0.45	77.01
12	Rain Carbon BV	6.04	10,948.11	5.66	1,133.07	45.44	(1,382.42)	(1.47)	(249.35)
13	VFT France S.A	0.79	1,435.66	0.25	50.80	2.75	(83.56)	(0.19)	(32.76)
14	Rumba Invest BVBA & Co. KG	-	(2.08)	0.54	107.18	-	(0.03)	0.63	107.15
15	Rain Carbon Germany GmbH	6.81	12,339.74	(4.88)	(975.50)	(6.09)	185.12	(4.66)	(790.38)
16	Severtar Holding Ltd. (Refer note 53)	-	-	-	-	-	-	-	-
17	Severtar Holding ILLC (Refer note 53)	1.16	2,104.73	45.47	9,099.66	12.31	(374.39)	51.42	8,725.27
18	OOO RÜTGERS Severtar	2.79	5,054.46	16.43	3,287.81	33.79	(1,027.92)	13.32	2,259.89
19	OOO Rain Carbon ²	0.10	187.17	0.05	10.22	1.08	(32.93)	(0.13)	(22.71)
20	Rain Carbon Poland Sp. z. o. o	0.31	562.86	0.33	66.46	(0.19)	5.83	0.43	72.29
21	Rain Carbon (Shanghai) Trading Co. Ltd.	0.07	135.81	0.06	11.23	(0.08)	2.34	0.08	13.57
22	Rain Carbon Wohnimmobilien GmbH & Co. KG	0.08	149.70	(0.01)	(1.41)	0.14	(4.28)	(0.03)	(5.69)
23	Rain Carbon Gewerbeimmobilien GmbH & Co. KG	0.53	960.32	0.41	81.34	0.73	(22.13)	0.35	59.21
24	Rain Carbon GmbH	4.97	9,016.90	(0.79)	(157.37)	(7.86)	239.24	0.48	81.87
	Sub total	100.00	1,81,319.57	100.00	20,010.66	100.00	(3,042.30)	100.00	16,968.36
	Less: Inter company adjustments/eliminations		(1,13,069.51)				1,608.09		(22,925.88)
	Less: Non-controlling interests		(1,873.44)		(1,143.31)		364.50		(778.81)
	Add: Share of profit of associate (net of income tax):								
	InfraTec Duisburg GmbH		-		23.93		-		23.93
	TOTAL		66,376.62		(5,642.69)		(1,069.71)		(6,712.40)

Net assets, share in profit / (loss), other comprehensive income / (loss) and total comprehensive income / (loss) for parent company, subsidiaries and associate are as per the standalone financial statements of the respective entities.

Notes:

- Subsidiary in UAE under Rain Holding Limited with effect from May 30, 2024
- Ownership got transferred from Rain Industries Limited to Rain Holding Limited on November 13, 2024

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 45: Contingent liabilities and commitments

Particulars	As at	
	December 31, 2025	December 31, 2024
(I) Contingent liabilities		
(a) Claims against the Group not acknowledged as debt*		
- Income tax demand against which, the Group has preferred appeals	239.99	239.84
- Wheeling charges [Refer note A below]	447.76	447.76
- Grid support charges [Refer note B below]	53.85	53.85
- Operating charges of state load dispatch centre and minimum energy/ demand	2.95	2.95
- Indirect taxes related matters towards Service Tax, Customs duty, GST, etc.(include interest and penalties to the extent quantified)	1,910.30	1,905.83
- Fuel Surcharge Adjustment levied by Electricity Distributing Companies	363.03	232.14
- Others	466.69	466.69
Note (A): In 2002, the erstwhile Rain Calcining Limited had disputed the order of Andhra Pradesh Electricity Regulatory Commission ('APERC') in respect of wheeling charges before the Honorable High Court of Andhra Pradesh. The Honorable High Court of Andhra Pradesh had set aside the order of APERC. Transmission Corporation of Andhra Pradesh ('AP Transco') filed a Special Leave Petition in the Honorable Supreme Court of India against the order of the Honorable High Court of Andhra Pradesh. On November 29, 2019, the Honorable Supreme court pronounced its judgement ordering that the wheeling charges and transmission charges are to be levied as per the tariff order passed by APERC. Subsequently, the subsidiary company in India received claims from various distribution companies amounting to ₹ 447.76. The subsidiary company in India had issued a bank guarantee amounting to ₹ 146.96 for the aforesaid matter. The subsidiary company in India has disputed the aforesaid claim as the Management believes that the claim is not tenable based on the judgement given by the Supreme Court.		
Note (B): On December 14, 2023, Andhra Pradesh Electricity Regulatory Commission (APERC), pronounced that, the levy of Grid Support Charges (GSC) will only be to the extent of captive consumption basis which, Eastern Power Distribution Company of A.P. Limited (APEPDCL), raised a demand of ₹ 53.85 on a subsidiary company in India. The subsidiary company has paid a deposit under protest of ₹ 12.12 and has written to APEPDCL stating that the demand is not in line with APERC orders and awaiting response. *In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group. The Group is contesting these demands and the Management, including its advisors, believe that its position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the demands raised. The Management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.		
(b) Corporate Guarantees issued		
Disclosure of Corporate guarantees given as per provisions of section 186(4) of the Companies Act 2013		
- As at the beginning of the year	430.00	330.00
- Given during the year	-	430.00
- Settled / expired during the financial year - Guarantee and contingent liability	430.00	330.00
- As at the end of the year	-	430.00

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Particulars	As at	
	December 31, 2025	December 31, 2024
One of the Group's subsidiaries in India has provided a corporate guarantee to one of its power customers to the extent of Nil (as at December 31, 2024: ₹ 430.00) for securing its obligation towards charges levied by Southern Power Distribution Company of Andhra Pradesh Limited (APSPDCL) for the period from January 2020 to July 2024.		
(II) Commitments Estimated amounts of contracts remaining to be executed on capital account and not provided for [net of capital advances of ₹ 266.70 (December 31, 2024: ₹ 652.18)]	825.17	749.96

The Group has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that there are no material foreseeable losses on such long term contracts which needs to be provided for in the books of account.

Note 46: Additional Regulatory Information

- (i) The Holding Company or its Indian subsidiaries are not declared a wilful defaulter by any bank or financial Institution or other lender.
- (ii) The Group has not revalued its Property, plant and equipment (including Right of use assets) and intangible assets during the year.
- (iii) On disbursement, the loan has been utilised by the Group for the purpose for which it was obtained and no short term funds have been used for long term purpose.
- (iv) During the year there are no loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- (v) There are no proceedings that have been initiated or pending against the Holding Company or its Indian Subsidiaries for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (vi) The Holding Company has a working capital credit facility amounting to ₹ 100.00 secured by current assets from one bank (refer note 20 for details). The facility as per the agreement does not require submission of quarterly return or statement of current assets to the bank. Its Indian Subsidiaries has borrowings from banks on the basis of security of current assets. The quarterly return or statements of current assets filed by its Indian Subsidiaries with such banks are in agreement with the books of accounts.
- (vii) The Holding Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (viii) The Group have not advanced or loaned or invested funds, to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

- (ix) The Group have not received any fund, from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (x) **Undisclosed income:** The Group does not have any undisclosed income in terms of any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessment.
- (xi) The Holding Company or its Indian subsidiaries have not entered into any transaction with the companies struck off as per section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended December 31, 2025.

Note 47: Leases

The Group has entered into various operating lease agreements for assets comprising of storage, vessels, equipments and other facilities.

During the year ended December 31, 2025, the Group recognised the following in the consolidated statement of profit and loss:

- expense in respect of short-term leases ₹ 552.52 (December 31, 2024: 501.31)
- expense in respect of variable lease payments not included in the measurement of lease liabilities ₹ 63.75 (December 31, 2024: 65.57)

Cash outflow on leases are as follows:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Principal payment of lease liabilities	2,470.39	1,306.25
Interest payment of lease liabilities	386.84	286.25
Total cash outflow of leases	2,857.23	1,592.50

The future minimum lease payments are as follows:

Particulars	As at December 31, 2025	As at December 31, 2024
- Not later than 1 year	2,172.38	1,721.41
- Later than 1 year and not later than 5 years	4,177.25	3,169.31
- Beyond 5 years	4,205.66	4,246.53

The Group's exposure to leases not yet commenced to which Group is committed is Nil (December 31, 2024: 1,512.10).

Note 48: Earnings per Equity Share (EPS)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
a. Net profit/(loss) after tax attributable to the owners of the Holding Company considered for calculation of basic and diluted earnings per share	425.24	(5,642.69)
b. Weighted average number of equity shares of ₹ 2/- each outstanding during the year (Nos.)	336,345,679	336,345,679
Earnings / (loss) per Equity Share		
c. Basic and Diluted - [a]/[b] - (₹ in absolute terms)	1.26	(16.78)

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 49: Net investment in foreign operations

The Group had designated certain portion of inter-company loans between US subsidiary and German subsidiary as net investment in foreign operation with effect from October 01, 2023, considering it's long-term nature. During the year ended December 31, 2025, the Group re-assessed its cash flow position considering the business developments and designated the remaining portion of the inter-company loans between US subsidiary and German subsidiary as net investment in foreign operation with effect from April 01, 2025. Accordingly, the foreign exchange (gain) / loss on such foreign currency loan recognised in the statement of profit and loss in the separate financial statements of the subsidiary is recognised directly through Other Comprehensive Income in Equity amounting to ₹ 2,517.50 (December 31, 2024: ₹ (864.60)) in the consolidated financial statements. The outstanding balance in Foreign Currency Translation Reserve as on December 31, 2025 is ₹ 2,253.52 (December 31, 2024: ₹ (263.98)) which will be reclassified to profit and loss upon repayment/settlement in future.

The Group supports its overseas subsidiaries through non-current loans wherever required and in respect of any loan, which is considered in substance a part of the net investment in a non-integral foreign operation, the exchange difference arising on translation of such loans will be accumulated in "Foreign currency translation reserve" as per Ind AS 21 - "The Effects of Changes in Foreign Exchange Rates". The Group has designated certain non-current loans effective July 1, 2015 which was de-designated during 2018. The outstanding balance in Foreign Currency Translation Reserve as on December 31, 2025 is ₹ 442.16 (December 31, 2024: ₹ 442.16) which will be reclassified to profit and loss upon sale of investment in subsidiary.

Note 50: Provision for environment liabilities including site restoration

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Balance at the beginning of the year	1,347.28	1,537.14
Additional provision made	122.10	0.49
Provisions utilised	(65.92)	(117.61)
Accretion expense	(18.12)	15.37
Unused amounts reversed during the year	(194.59)	(44.88)
Foreign currency exchange rate changes	255.32	(43.23)
Balance at the end of the year	1,446.07	1,347.28
Non-current provision	1,309.96	1,194.79
Current provision	136.11	152.49
Total	1,446.07	1,347.28

Note 51: Other provisions

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Balance at the beginning of the year	1,234.70	643.77
Additional provision made*	978.92	1,180.72
Provisions utilised	(1,541.71)	-
Unused amounts reversed during the year	(38.96)	(583.43)
Foreign currency exchange rate changes	175.04	(6.36)
Balance at the end of the year	808.00	1,234.70
Non-current provision	203.39	178.42
Current provision	604.61	1,056.28
Total	808.00	1,234.70

*During the year ended December 31, 2024, provision for severance payments was created in one of the group's subsidiaries in Germany amounting to ₹ 716.21 (EUR 7.98 million) as part of Group's cost efficiency plan which is recorded in employee benefits expense (Refer note 32).

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 52: Insurance Claim Recoveries

In 2024, a generator damage at one of our facilities in the United States resulted in an adverse impact on the operations of the Group. An amount of ₹ 168.06 (USD 2.0 million) was received from the insurance company towards repair expenses which was netted off against such expenses incurred in 2024. During fiscal year 2025, an amount of ₹ 1,067.35 (USD 12.2 million) was received from the insurance company comprising of ₹ 533.51 (USD 6.0 million) towards additional cost of material consumed, ₹ 493.88 (USD 5.7 million) towards loss of energy revenue pertaining to fiscal year 2024 and ₹ 39.96 (USD 0.5 million) towards property damage which has been presented under "Cost of goods sold", "Revenue from operations - Other operating revenues" and "Other income" respectively in the consolidated statement of profit and loss.

Note 53: Russia-Ukraine war

Due to the global implications of the geopolitical conflict between Russia and Ukraine that started in February 2022, there has been an increase in volatility in the commodity prices, stock and foreign exchange markets. Given this geopolitical uncertainty and the likelihood that changes may occur rapidly or unexpectedly, management has evaluated information available in this regard to assess its potential impact on the Group's activities such as supply chain disruption, closure and abandonment of operations, travel restrictions, market volatility, recoverability of inter-company loans and repatriation of dividends between group entities, etc. Based on the internal assessment, the management believes that the operations of its Russian entities and the rest of the entities are largely independent of each other and hence it does not foresee any significant impact of the above events on its accompanying consolidated financial statements.

In light of the global circumstances, the Group is encountering difficulties in fulfilling regulatory requirements. These challenges include filing statutory and tax returns, conducting statutory audits, completing other secretarial compliances, and addressing applicable sanctions, for one of its step-down subsidiaries, i.e., Severtar Holding Limited (SHL), Cyprus, as the Board of the said subsidiary is non-functional. OOO RUTGERS Severtar ("OOORS"), Cherepovets, Russia is a 100% Subsidiary of SHL.

During the year ended December 31, 2024, the shareholders of SHL, had applied for re-domiciliation of SHL to another foreign jurisdiction, Special Administrative Region (SAR) of Kaliningrad, and had obtained the provisional certificate of incorporation for the re-domiciled entity i.e. Severtar Holding ILLC, Kaliningrad (SHILLC) with a timeline to regularise the provisional certificate of incorporation by December 2025. As the time limit is expired, management basis legal opinion, has assessed that there is no material impact under the applicable laws and regulations.

Further, management is in the process of completing pending compliances and also evaluating other available options to regularise in Cyprus and Kaliningrad. In the interim and based on the completion of preliminary steps in Kaliningrad, OOORS has been distributing dividends directly to the respective shareholders of SHILLC (as authorised by SHILLC), in compliance with the applicable regulations in the said Jurisdiction.

Considering the continuing uncertainties resulting from the aforesaid matters, the Group will continue to closely monitor the compliance of applicable regulations including sanctions. Based on the internal assessment and external counsel opinions, management believes that it is in compliance with the applicable laws and regulations and does not foresee any recoverability related issues on such assets.

Notes

forming part of the consolidated financial statements for the year ended December 31, 2025 (continued)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 54: Audit Trail

The Holding Company and its subsidiaries, which are companies incorporated in India and whose financial statements have been audited under the Act has used two accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature at the database level was enabled from September 15, 2025 for one accounting software and December 5, 2025 for the other accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the Company has recorded and preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the previous year to the extent it was enabled and recorded.

Note 55: Subsequent events

The Group has performed an evaluation of subsequent events from the balance sheet date through February 27, 2026, the date at which consolidated financial statements were made available to be issued and determined that there are no items to disclose.

As per our report of even date attached

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Rain Industries Limited

CIN: L26942TG1974PLC001693

per **Vikas Pansari**

Partner

Membership number: 093649

Jagan Mohan Reddy Nellore

Managing Director

DIN: 00017633

N. Sujith Kumar Reddy

Director

DIN: 00022383

T. Srinivasa Rao

Chief Financial Officer

M. No.: F29080

S. Venkat Ramana Reddy

Company Secretary

M. No.: A14143

Place: Mumbai

Date: February 27, 2026

Place: Hyderabad

Date: February 27, 2026

ESG Data Table

Materials

Indicator code	Indicator description	Units	RIL CY 2025
RCI Mat 1	Total raw materials used (renewable + non-renewable)*	metric ton	7,149,911
RCI Mat 2	Total production volume*	metric ton	5,543,226
RCI Mat 3	Total sales to external customers	metric ton	5,459,695
GRI 301-2: a.1	Percentage of recycled input materials used**	%	8.0%

Footnotes

* Data excludes Chalmette

** Percentage of recycled input materials used in Hamilton, Duisburg, Cherepovets, Kurnool & Suryapet

Energy

Indicator code	Indicator description	Units	RIL CY 2025
RCI Ene 1	Primary (fossil fuels) energy input*	MWh	2,603,383
RCI Ene 2	Secondary (grid, electricity & steam from WHR and renewable electricity) energy input**	MWh	747,464
GRI 302-1: e.1	Total energy consumption within the organisation	MWh	3,350,848
GRI 302-3: a.	Energy intensity ratio (total energy consumption / production volume)	MWh	0.60

Footnotes

* The value includes primary energy for stationary combustion only (processes as well as production of energy), excluding mobile combustion (all vehicles (trains, trucks, and fork lifts, among others) used on sites and for production)

** Including electricity, self-generated renewable energy and self-generated energy from waste heat

** Based on electricity and steam generation from different waste heat-recovery systems in Chalmette, Lake Charles, Norco, Visakhapatnam, Atchutapuram, Castrop-Rauxel, Duisburg, Hamilton, Zelzate, Kurnool and Suryapet

Water

Indicator code	Indicator description	Units	RIL CY 2025
RCI Wat 1	Water withdrawal intensity ratio (total water withdrawal / production volume)	m ³ / metric ton	1.57
GRI 303-3: a.	Total water withdrawal (excluding produced and rain water)*	m ³	8,682,077
RCI Wat 2	Water discharge intensity ratio (total water discharge / production volume)	m ³ / metric ton	0.9
GRI 303-4: a.	Total water discharge (excluding produced and rain water)**	m ³	4,875,074
RCI Wat 5	Water consumption intensity (total water consumption / production volume)	m ³ / metric ton	0.7
GRI 303-5a	Total water consumption***	m ³	3,850,612
RCI Wat 1	Total water recycled and reused	m ³	3,236,725

Footnotes

* Water withdrawal includes water sourced from surface waterbodies (both fresh and saltwater), groundwater aquifers or third-party suppliers

** Water discharge includes surface discharge, sea & third party discharge

*** Consumption is calculated based on GRI standards (total water withdrawal subtracted by total water discharge)

Water - Water Stress Areas

Indicator code	Indicator description	Units	RIL CY 2025
	Water withdrawal intensity ratio (total water withdrawal / production volume)	m ³ / metric ton	0.44
GRI 303-3: a.	Total water withdrawal (excluding produced and rain water)*	m ³	1,359,802
	Water discharge intensity ratio (total water discharge / production volume)	m ³ / metric ton	0.1
GRI 303-4: a.	Total water discharge (excluding produced and rain water)*	m ³	374,009
	Water consumption intensity (total water consumption / Production volume)	m ³	0.3
GRI 303-5a	Total water consumption***	m ³	985,793

Footnotes

* Production sites that operate in areas with water stress: Hamilton (high (40-80%)), Zelzate (extremely high (>80%)), Kurnool (extremely high (>80%)) and Suryapet (high (40-80%)) as per RAIN's 2023 assessment

*** Consumption is calculated based on GRI standards (total water withdrawal subtracted by total water discharge)

GHG

Indicator code	Indicator description	Units	RIL CY 2025
	Direct GHG emissions scope 1, stationary combustion (total)*	tCO ₂ e	2,869,213
GRI 305-1: a.	Stationary combustion [#]	tCO ₂ e	2,863,990
	Mobile combustion [#]	tCO ₂ e	4,701
	Fugitive emissions [#]	tCO ₂ e	523
GRI 305-2: a.3	Indirect GHG emissions scope 2**	tCO ₂ e	149,390
RCI Emi 8	Total GHG emissions (scope 1+2)*	tCO ₂ e	3,018,604
RCI Emi 7	Total GHG emissions avoided (internal + external)***	tCO ₂ e	445,231
GRI 305-4: a.	GHG emissions intensity ((Scope 1-emissions + Scope 2-emissions) / production volume)	tCO ₂ e / metric ton	0.54

Footnotes

* Includes contains process emission, stationary combustion and waste gas combustion

[#] Started reporting from CY 2025

** GHG emissions from the purchased electricity are calculated utilising location-based emission factors in tCO₂-equivalent per kWh, except for the Company's Indian operations, where the emission factor is only available in tCO₂ per kWh and Used supplier specific emission factors except Castrop-Rauxel

*** Based on electricity and steam generation at different waste heat recovery processes in Castrop-Rauxel, Chalmette, Duisburg, Hamilton, Lake Charles, Norco, Visakhapatnam, Zelzate, Kurnool and Suryapet. Avoided emission are calculated from the generated megawatts, emission factors of local electricity grids and combustion of natural gas as well as respective efficiency factors.

Air Emissions

Indicator code	Indicator description	Units	RIL CY 2025
GRI 305-7: a. - i.	NO _x [*]	metric ton	2,625
GRI 305-7: a. - ii.	SO _x ^{**}	metric ton	16,244
GRI 305-7: a. - iv.	Volatile organic compounds (VOC) total****	metric ton	60
GRI 305-7: a. - v.	Hazardous air pollutants (HAP) total*****	metric ton	112
GRI 305-7: a. - vi.	Particulate matter (PM) total*****	metric ton	836

Footnotes

* Data available for all the applicable sites, except Chalmette & Vishakhapatnam

** Data available for all the applicable sites, except Chalmette

*** VOC Data available for all applicable sites except Castrop-Rauxel, Duisburg, Kędzierzyn-Koźle, Zelzate, Visakhapatnam, Atchutapuram, Kurnool & Suryapet

**** HAP Data available for all applicable sites except Castrop-Rauxel, Kędzierzyn-Koźle, Zelzate, Lake Charles, Visakhapatnam, Atchutapuram, Kurnool & Suryapet

***** PM Data available for all applicable sites except Castrop-Rauxel, Hamilton, Kędzierzyn-Koźle, Chalmette and Zelzate

Waste

Indicator code	Indicator description	Units	RIL CY 2025
GRI 306-3: a.	Total waste generated	metric ton	101,353
GRI 306-3: a.1	Hazardous waste generated*	metric ton	29,067
GRI 306-3: a.2	Non-hazardous waste generated	metric ton	72,286
GRI 306-4: b.	Total waste recycled	metric ton	32,794
GRI 306-4b.-ii.	Hazardous waste recycled	metric ton	13,954
GRI 306-4:c.-ii.	Non-hazardous waste recycled	metric ton	18,840
GRI 306-4: a.	Total waste reused	metric ton	38,419
GRI 306-4: b.	Hazardous waste reused	metric ton	0.00
GRI 306-4: c.	Non-hazardous waste reused	metric ton	38,419
GRI 306-5: a.	Total weight of waste directed to disposal	metric ton	27,706
GRI 306-5: a.1	Hazardous waste directed to disposal	metric ton	13,621
GRI 306-5: a.2	Non-Hazardous waste directed to disposal	metric ton	14,085
	Waste intensity ((metric ton total waste / metric ton production volume))	metric ton/ metric ton	0.018

Footnotes

* No hazardous waste was generated at Purvis during CY 2025

Diversity, Equity, and Inclusion

GRI Indicator	Data Point	Unit	RIL CY 2025
GRI 2-7 Employees	Total number of permanent male employees (Headcount)	Number	2,024
	Total number of temporary male employees (Headcount)	Number	54
	Total number of non-guaranteed hours male employees (Headcount)	Number	0
	Total number of full-time male employees (Headcount)	Number	2,035
	Total number of part-time male employees (Headcount)	Number	43
	Total number of permanent female employees (Headcount)	Number	217
	Total number of temporary female employees (Headcount)	Number	5
	Total number of non-guaranteed hours female employees (Headcount)	Number	0
	Total number of full-time female employees (Headcount)	Number	191
	Total number of part-time female employees (Headcount)	Number	31
	Total number of permanent other gender employees (Headcount)	Number	0
	Total number of temporary other gender employees (Headcount)	Number	0
	Total number of non-guaranteed hours other gender employees (Headcount)	Number	0
	Total number of full-time other gender employees (Headcount)	Number	0
	Total number of part-time other gender employees (Headcount)	Number	0
	General employees (Headcount)	Number	2,300
	... male	Number	2,079
	... female	Number	221
	... <30	Number	276
	... 30 – 50	Number	1,354
... > 50	Number	670	

GRI Indicator	Data Point	Unit	RIL CY 2025
GRI 405-1 Diversity of governance bodies and employees	Employees directly reporting to executive team (Headcount)	Number	84
	... male	Number	66
	... female	Number	18
	... <30	Number	1
	... 30 – 50	Number	37
	... > 50	Number	46
	Executive team (Headcount)	Number	12
	... male	Number	12
	... female	Number	0
	... <30	Number	1
... 30 – 50	Number	1	
... > 50	Number	8	
GRI 2-7 Employees	c. describe the methodologies and assumptions used to compile the data, including whether the numbers are reported:	Qualitative	
	i. in head count, full-time equivalent (FTE), or using another methodology;	Qualitative	Headcount
	ii. at the end of the reporting period, as an average across the reporting period, or using another methodology;	Qualitative	At the end of the reporting period
GRI 2-8 Workers who are not employees	Total number of workers who are not employees (Headcount)	Number	2,218
	a. report the total number of workers who are not employees and whose work is controlled by the organisation and describe:		
	i. the most common types of worker and their contractual relationship with the organisation;	Qualitative	
	b. describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported:	Qualitative	
	i. in head count, full-time equivalent (FTE), or using another methodology;	Qualitative	Headcount
	ii. at the end of the reporting period, as an average across the reporting period, or using another methodology;	Qualitative	At the end of the reporting period

New Hires & Turnover

Total number and rate of new employee hires during the reporting period, by age group, gender and region.			
GRI 401-1 New employee hires and employee turnover	<30 (Under 30 years old)		
	... male	Number	87
	... female	Number	12
	30-50 (30-50 years old)		
	... male	Number	152
	... female	Number	7
	>50 (Over 50 years old)		
	... male	Number	17
	... female	Number	2

Employee attrition by age, gender and zone

	Total number of employee turnover during the reporting period.	Number	333
	Male		303
	Permenant		277
	Temporary		26
	Female		30
	Permenant		29
	Temporary		1
	Rate of employee turnover during the reporting period.	Number	14%
	Male		15%
	Permenant		14%
	Temporary		48%
	Female		14%
	Permenant		13%
	Temporary		20%
	<30 (Under 30 years old)		
	... male	Number	73
	... female	Number	4
	30-50 (30-50 years old)		
	... male	Number	149
	... female	Number	15
	>50 (Over 50 years old)		
	... male	Number	82
	... female	Number	11

GRI 401-1 New employee hires and employee turnover

Employee benefits

GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or parttime employees	Life insurance;	%	13%
	Health care;	%	82%
	Disability and invalidity coverage;	%	12%
	Parental leave;	%	82%
	Retirement provision;	%	15%

Parental leave

	a. Total number of employees that were entitled to parental leave, by gender.		
	... male	Number	752
	... female	Number	174
	b. Total number of employees that took parental leave, by gender.		
	... male	Number	24
	... female	Number	15
	c. Total number of employees that returned to work in the reporting period after parental leave ended, by gender.		
	... male	Number	17
	... female	Number	9
	d. Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender.		
	... male	Number	11
	... female	Number	4
	e. Return to work and retention rates of employees that took parental leave, by gender.		
	... male	Rate	71%
	... female	Rate	60%
GRI 401-3 Parental leave			
GRI 402-1 Minimum notice periods regarding operational changes	Minimum number of weeks' notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them.	Number	

Employees training & skill development programs

	Total number of training hours conducted	Hours	68,922
	Average hours of training that the organisation's employees have undertaken during the reporting period, by: i. gender; ii. employee category.		
	Employees	Average	29.97
	... male	Average	30.9
	... female	Average	25.2
	a. Type and scope of programs implemented and assistance provided to upgrade employee skills.	qualitative	
	b. Transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.	qualitative	
GRI 404-1 Average hours of training per year per employee			
GRI 404-2 Programs for upgrading employee skills and transition assistance programs			

ESG Data Table

Performance and career development reviews

	Percentage of employees receiving regular performance reviews & career development reviews	%	79%
GRI 404-3 Percentage of employees receiving regular performance and career development reviews	Employees	Number	1,820
	... male	Number	1,646
	... female	Number	174
	... male	%	79%
	... female	%	79%

Collective bargaining agreements

GRI Indicator	Data Point	Unit	RIL CY 2025
GRI - 2-30	a. report the percentage of total employees covered by collective bargaining agreements;	%	29%
	Number of employees covered by collective bargaining agreements	Number	668
	Total number of employees reported	Number	2,300

Social dialogue

The number of work-related incidents and/or complaints and severe human rights impacts within its own workforce, and any related fines, sanctions or compensation for the reporting period.

GRI 406-1 a	The total number of incidents of discrimination, including harassment		0
GRI 2-27 b	The total amount of fines for damages as a result of the incidents and complaints disclosed above	Number	0

Adequate wage

GRI 202-1	Total number of employees	Number	2,300
	Total number of employees getting less than adequate wage	Number	0
	Percentage	%	0

Work-related injuries and ill-health

GRI Indicator	Data Point	Unit	RIL CY 2025
Work-related injuries			
a. For all employees:			
403-9	i. The number of fatalities as a result of work-related injury;	Numbers	0.00
	ia. The rate of fatalities as a result of work-related injury;	Rate	0.00
	ii. The number of high-consequence work-related injuries (excluding fatalities);	Numbers	0.00
	iii. The number of recordable work-related injuries / Accidents	Numbers	5.00
	iv. The main types of work-related injury;	Qualitative	Product contact, slips or trips
	vi. The number of hours worked.	Hours	3,386,992
b. For all workers who are not employees but whose work and/or workplace is controlled by the organisation:			
403-9	i. The number of fatalities as a result of work-related injury;	Numbers	0.00
	ia. The rate of fatalities as a result of work-related injury;	Rate	0.00
	ii. The number of high-consequence work-related injuries (excluding fatalities);	Numbers	0.00
	iii. The number of recordable work-related injuries / Accidents	Numbers	1.00
	iv. The main types of work-related injury;	Qualitative	Recordables - Slips or Trips
	vi. The number of hours worked.	Hours	7,251,848
Total for all employees as well as all workers who are not employees but whose work and/or workplace is controlled by the organization:			
403-9	ii.a. The rate of high-consequence work-related injuries (excluding fatalities);*	Rate	0.00
	iii.a. The rate of recordable work-related injuries / Accidents*	Rate	0.11

Footnote

*The rates are calculated per 200,000 working hours

Work-related ill health For all employees:

403-10	i. The number of fatalities as a result of work-related ill health;	Numbers	0
	ii. The number of cases of recordable work-related ill health;	Numbers	0
	iii. The main types of work-related ill health.	Qualitative	NA

Work-related ill health For all Non-employees:

403-10	i. The number of fatalities as a result of work-related ill health;	Numbers	0
	ii. The number of cases of recordable work-related ill health;	Numbers	0
	iii. The main types of work-related ill health.	Qualitative	NA

GRI Content Index

Statement of use	Rain Industries Limited has reported in accordance with the GRI Standards for the period 1 st January 2025 to 31 st December 2025.			
GRI 1 used	GRI 1: Foundation 2021			
Applicable GRI Sector Standard(s)	Not Applicable			
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	
			REQUIREMENT(S) OMITTED	REASON/ EXPLANATION
General disclosures				
GRI 2: General Disclosures 2021	2-1 Organizational details	218		
	2-2 Entities included in the organization's sustainability reporting	8, 218		
	2-3 Reporting period, frequency and contact point	8, 218		
	2-4 Restatements of information	244-245		
	2-5 External assurance	263		
	2-6 Activities, value chain and other business relationships	218		
	2-7 Employees	219, 438-442		
	2-8 Workers who are not employees	219, 438-443		
	2-9 Governance structure and composition	114-123		
	2-10 Nomination and selection of the highest governance body	140		
	2-11 Chair of the highest governance body	118		
	2-12 Role of the highest governance body in overseeing the management of impacts	48, 49		
	2-13 Delegation of responsibility for managing impacts	48, 49		
	2-14 Role of the highest governance body in sustainability reporting	48, 116		
	2-15 Conflicts of interest	277		
	2-16 Communication of critical concerns	128, 137, 233		
	2-17 Collective knowledge of the highest governance body	120-121		
	2-18 Evaluation of the performance of the highest governance body	122-123		
	2-19 Remuneration policies	150		
	2-20 Process to determine remuneration	181		
	2-21 Annual total compensation ratio	164-166		
	2-22 Statement on sustainable development strategy	24-25		
	2-23 Policy commitments	10		
	2-24 Embedding policy commitments	223		
	2-25 Processes to remediate negative impacts	221	Partially omitted for c., d. and e.	Not Applicable
	2-26 Mechanisms for seeking advice and raising concerns	46-47, 147-148		
	2-27 Compliance with laws and regulations	225		
	2-28 Membership associations	94		
	2-29 Approach to stakeholder engagement	46-47		
	2-30 Collective bargaining agreements	448		
Material topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	48		
	3-2 List of material topics	49		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	
			REQUIREMENT(S) OMITTED	REASON/ EXPLANATION
Biodiversity				
GRI 3: Material Topics 2021	3-3 Management of material topics	NA	We are in process of incorporation of this data for reporting in upcoming years.	
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss		Information unavailable/incomplete	We are in process of incorporation of this data for reporting in upcoming years.
	101-2 Management of biodiversity impacts		Information unavailable/incomplete	We are in process of incorporation of this data for reporting in upcoming years.
	101-3 Access and benefit-sharing		Information unavailable/incomplete	We are in process of incorporation of this data for reporting in upcoming years.
	101-4 Identification of biodiversity impacts		Information unavailable/incomplete	We are in process of incorporation of this data for reporting in upcoming years.
	101-5 Locations with biodiversity impacts		Information unavailable/incomplete	We are in process of incorporation of this data for reporting in upcoming years.
	101-6 Direct drivers of biodiversity loss		Information unavailable/incomplete	We are in process of incorporation of this data for reporting in upcoming years.
	101-7 Changes to the state of biodiversity		Information unavailable/incomplete	We are in process of incorporation of this data for reporting in upcoming years.
	101-8 Ecosystem services		Information unavailable/incomplete	We are in process of incorporation of this data for reporting in upcoming years.
Climate Change				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	NA		We are in process of incorporation of this data for reporting in upcoming years.
	102-2 Climate change adaptation plan	NA		We are in process of incorporation of this data for reporting in upcoming years.
	102-3 Just transition	NA		We are in process of incorporation of this data for reporting in upcoming years.

GRI Content Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	
			REQUIREMENT(S) OMITTED	REASON/ EXPLANATION
	102-4 GHG emissions reduction targets and progress	54		Progressed in GHG emission reduction initiative
	102-5 Scope 1 GHG emissions	105		
	102-6 Scope 2 GHG emissions	105		
	102-7 Scope 3 GHG emissions	105		
	102-8 GHG emissions intensity	56, 247		
	102-9 GHG removals in the value chain	NA		We are in process of incorporation of this data for reporting in upcoming years.
	102-10 Carbon credits	NA		We are in process of incorporation of this data for reporting in upcoming years.
Energy				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 103: Energy 2025	103-1 Energy policies and commitments	244, 436		
	103-2 Energy consumption and self-generation within the organization	244, 436		
	103-3 Upstream and downstream energy consumption	103		
	103-4 Energy intensity	244		
	103-5 Reduction in energy consumption	56, 101, 244, 436		
Economic performance				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	17		
	201-3 Defined benefit plan obligations and other retirement plans	232		
	201-4 Financial assistance received from government	232		
Market presence				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	442		
	202-2 Proportion of senior management hired from the local community		Information unavailable / incomplete	
Indirect economic impacts				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported		Information unavailable / incomplete	
	203-2 Significant indirect economic impacts	257		
Procurement practices				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	
			REQUIREMENT(S) OMITTED	REASON/ EXPLANATION
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	257		
Anti-corruption				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	226		
	205-2 Communication and training about anti-corruption policies and procedures	226		
	205-3 Confirmed incidents of corruption and actions taken	225		
Anti-competitive behavior				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	48-51		
Tax				
GRI 3: Material Topics 2021	3-3 Management of material topics	NA		
GRI 207: Tax 2019	207-1 Approach to tax	294		
	207-2 Tax governance, control, and risk management	294		
	207-3 Stakeholder engagement and management of concerns related to tax		Information unavailable / incomplete	
	207-4 Country-by-country reporting		Information unavailable / incomplete	
Materials				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 301: Materials 2016	301-1 Materials used by weight or volume	436		
	301-2 Recycled input materials used	436		
	301-3 Reclaimed products and their packaging materials	NA		
Water and effluents				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	245, 436		
	303-2 Management of water discharge-related impacts	244, 436		
	303-3 Water withdrawal	244, 436		
	303-4 Water discharge	244, 436		
	303-5 Water consumption	244, 436		
Emissions				
GRI 305: Emissions 2016	305-6 Emissions of ozone-depleting substances (ODS)		Not applicable	
	305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	247, 437		
Spills				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 306: Effluents and Waste 2016	306-3 Significant spills		Not applicable	

GRI Content Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	
			REQUIREMENT(S) OMITTED	REASON/ EXPLANATION
Waste				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	249, 438		
	306-2 Management of significant waste-related impacts	249, 438		
	306-3 Waste generated	249, 438		
	306-4 Waste diverted from disposal	249, 438		
	306-5 Waste directed to disposal	249, 438		
Supplier environmental assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	70		
	308-2 Negative environmental impacts in the supply chain and actions taken	70, 96		
Employment				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	232		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	232		
	401-3 Parental leave	232		
Labor/management relations				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	441		
Occupational health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	234-236		
	403-2 Hazard identification, risk assessment, and incident investigation	234-236		
	403-3 Occupational health services	234-236		
	403-4 Worker participation, consultation, and communication on occupational health and safety	234-236		
	403-5 Worker training on occupational health and safety	234-236		
	403-6 Promotion of worker health	234-236		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	234-236		
	403-8 Workers covered by an occupational health and safety management system	234-236		
	403-9 Work-related injuries	233		
	403-10 Work-related ill health	234		
Training and education				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	
			REQUIREMENT(S) OMITTED	REASON/ EXPLANATION
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	233		
	404-2 Programs for upgrading employee skills and transition assistance programs	231		
	404-3 Percentage of employees receiving regular performance and career development reviews	84, 231		
Diversity and equal opportunity				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	240		
	405-2 Ratio of basic salary and remuneration of women to men	240		
Non-discrimination				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	223		
Freedom of association and collective bargaining				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	442		
Child labor				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	243		
Forced or compulsory labor				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	243		
Security practices				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures			Information unavailable/incomplete
Rights of Indigenous Peoples				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples			Not applicable

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	
			REQUIREMENT(S) OMITTED	REASON/ EXPLANATION
Local communities				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	257		
	413-2 Operations with significant actual and potential negative impacts on local communities	97		
Supplier social assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	243		
	414-2 Negative social impacts in the supply chain and actions taken		Information unavailable/incomplete	
Public policy				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 415: Public Policy 2016	415-1 Political contributions		Not applicable	
Customer health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	225		
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		Information unavailable/incomplete	
Marketing and labeling				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	259-260		
	417-2 Incidents of non-compliance concerning product and service information and labeling	NA	Information unavailable/incomplete	
	417-3 Incidents of non-compliance concerning marketing communications	NA	Information unavailable/incomplete	
Customer privacy				
GRI 3: Material Topics 2021	3-3 Management of material topics	48-51		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	260		

Corporate information

Board of Directors

Mr. Brian Jude McNamara

Mr. N. Radhakrishna Reddy

Mr. Jagan Mohan Reddy Nellore

Mr. N. Sujith Kumar Reddy

Mr. Varun Batra

Ms. B. Shanti Sree

Mr. Robert Thomas Tonti

Chairman (Independent Director)

Vice Chairman (Non-Executive Director)

Managing Director

Non-Executive Director

Independent Director

Independent Director

Independent Director

Chief Financial Officer

Mr. T. Srinivasa Rao

Company Secretary

Mr. S. Venkat Ramana Reddy

Statutory Auditors

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Citibank, NA

ICICI Bank Limited

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