

# Board's Report

## Dear Members,

Your Directors take pleasure in presenting the 51<sup>st</sup> 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
	<b>Appropriations:</b>		
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
<b>Appropriations:</b>			
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

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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 and 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](http://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.

## 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.

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**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 48<sup>th</sup> Annual General Meeting of the Company, i.e., up to the conclusion of the 53<sup>rd</sup> 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 50<sup>th</sup> Annual General Meeting of the Company, i.e., up to the conclusion of the 55<sup>th</sup> 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](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

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.

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

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 functionaries 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 (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; and
13. Structured Digital Data Base 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.

## 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.

## 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**

Place: Hyderabad

Date: February 27, 2026

**Jagan Mohan Reddy Nellore**

Managing Director

DIN: 00017633

**N. Sujith Kumar Reddy**

Director

DIN: 00022383

## Annexure – 1

## 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.

(₹ in Million)

S. No.	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency and Exchange rate as on the last date of 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 <sup>(5)</sup>	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	1,976.85	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 <sup>(6)</sup>	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 <sup>(8)</sup>	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	(1,098.26)	3,604.08	2,505.81	-	99.7	(16%)
15	Severtar Holding Ltd. <sup>(7)</sup>	04.01.2013	31.12.2025	EURO	10.31	(10.31)	-	-	-	-	-	-	-	-	-	-	65.3	0%
16	Severtar Holding ILLC <sup>(7)</sup>	29.12.2023	31.12.2025	RUB	12.65	2,997.53	3,011.77	3,011.77	-	-	3,476.20	(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%

(₹ in Million)

S. No.	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency and Exchange rate as on the last date of 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 Wohnimmobilien GmbH & Co. KG <sup>(6)</sup>	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 <sup>(6)</sup>	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 <sup>(6)</sup>	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.

## 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 signficant 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**

	<b>Jagan Mohan Reddy Nellore</b>	<b>N. Sujith Kumar Reddy</b>	<b>T. Srinivasa Rao</b>	<b>S. Venkat Ramana Reddy</b>
Place: Hyderabad	Managing Director	Director	Chief Financial Officer	Company Secretary
Date: February 27, 2026	DIN: 00017633	DIN: 00022383	M. No.: F29080	M. No.: A14143

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.**

1. 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.
2. Contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are at arm’s length basis are as follows:

(₹ in Million)

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value if any	Date(s) of approval by the Board if any	Amount paid as advances if any	Justification for entering into contracts
1	Rain Cements Limited (Wholly owned Subsidiary)	Revenue from Shared Services	From January 01, 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.

(₹ 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

Particulars	(₹ in Million)	
	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:

- i) Providing health care, maintaining of hospitals, Ambulances and conducting medical camps;
- ii) Promoting education and maintaining schools; and
- iii) 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
<b>Total</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
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		Amount spent for the project (₹ Million)	Mode of implementation - Direct (Yes/ No)	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.					
<b>Total</b>						<b>₹ 1 Million</b>			

**(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	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
<b>Total</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

## 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

## 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**

Managing Director

DIN: 00017633

**N. Sujith Kumar Reddy**

Director

DIN: 00022383

Place: Hyderabad

Date: February 27, 2026

## 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**  
Managing Director  
DIN: 00017633

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

Place: Hyderabad  
Date: February 27, 2026

## 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.
- 3.6 It is to be noted that for the Audit Period there are no events which would attract the following Acts:
- SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
  - SEBI (Delisting of Equity Shares) Regulations, 2009.
  - Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
  - Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
  - Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
  - 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

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.

**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

## 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.

**ANNEXURE**

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

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

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

For **DVM & Associates LLP**

Company Secretaries

L2017KR002100

Peer review Certificate No. 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 1<sup>st</sup> Floor, Plot no.61, Doyens Township, Serilingampally, K. V. Rangareddy-500019, Telangana, India, have examined:

- (a) all the documents and records made available to us and explanation provided by Rain Industries Limited (“the Listed Entity”);
- (b) the filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification for the Financial Year ended December 31, 2025 (“Review Period”) in respect of compliance with the provisions of:
  - (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Listed Entity during the Review Period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

**(Not applicable to the Listed Entity during the Review Period);**

- (f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (g) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Listed Entity during the Review Period)**
- (h) 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:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- (b) 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.
- (c) 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.
- (d) The listed entity has taken the following actions to comply with the observations made in previous reports- Not Applicable.
- (e) 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 10<sup>th</sup> April, 2023 and the BSE Circular No: 20230410-41 dated 10<sup>th</sup> April, 2023, and amendments therein, our affirmations, is appended as below:

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

Sl. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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	<b>Additional Non-Compliances, if any:</b> 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:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. 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

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

### Definitions

- Board means Board of Directors of the Company.
- Directors means Directors of the Company.
- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- Company means Rain Industries Limited.
- Independent Director means a Director referred to in Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Key Managerial Personnel (KMP) means-

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

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

### Applicability

The Policy is applicable to

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

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

1. Formulate the criteria for determining qualifications, positive attributes and independence of Directors, Key Managerial Personnel and other Employees.
2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
4. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;

- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

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

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

## **C. Term and Remuneration**

### **1. Managing Director/Whole-time Director**

- i. The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- ii. The remuneration / compensation / commission etc. to the Managing Director or Whole-time Director will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. for Managing Director or Whole time Directors shall be subject to the approval of the shareholders of the Company and Schedule V of the Companies Act, 2013.
- iii. Where any insurance is taken by the Company on behalf of its Managing Director or Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them

against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- iv. The Managing Director or Whole-time Director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders.
- v. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director or Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013.
- vi. No Independent Director, who resigns from the Company, shall be appointed as an Executive/ Whole Time Director on the board of the Company, its subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.

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

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

## 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