



RAIN INDUSTRIES LIMITED

RIL/SEs/2025

April 09, 2025

The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort <u>Mumbai-400 001</u>	The Manager Listing Department The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East <u>Mumbai – 400 051</u>
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Dear Sir/Madam,

Sub: 50th AGM Notice and Integrated Annual Report of Rain Industries Limited ('Company') - Reg.

**Ref: i) Compliance with Regulation 34 (1) of SEBI (LODR) Regulations, 2015.
ii) Scrip Code: 500339 (BSE) & Scrip Code: RAIN (NSE).**

With reference to the above stated subject, we bring to your kind notice that pursuant to the applicable provisions of SEBI (LODR) Regulations, 2015, as amended from time to time ('Listing Regulations'), we bring to your kind notice that the 50th Annual General Meeting ('AGM') of the Company will be held on **Friday, the May 9, 2025 at 11.00 A.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue, in compliance with the Ministry of Corporate Affairs General Circular No.09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, dated October 3, 2024 issued by Securities and Exchange Board of India ("**SEBI Circular**").

In pursuance of Regulation 34(1) of the Listing Regulations, please find enclosed herewith the following:

- 1) Notice of the 50th Annual General Meeting; and
- 2) The Integrated 50th Annual Report of the Company for the financial year ended December 31, 2024.

The AGM notice and Integrated Annual Report are being sent by e-mail to those Members whose e-mail addresses are registered with the Company/Depository Participant(s) ("DP")/ the Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFintech").

In terms of Regulation 46 of the Listing Regulations, the said Annual Report and Notice of 50th Annual General Meeting and other relevant documents will also be available on the website of the Company at www.rain-industries.com.



RAIN INDUSTRIES LIMITED

Further, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is providing the facility to its Members to exercise their right to vote by electronic means on the businesses specified in the Notice convening the 50th Annual General Meeting of the Company, through remote e-Voting services of KFin Technologies Limited as well as e-Voting during the AGM.

The Company has fixed Friday, May 2, 2025 as the cut-off date to determine the eligibility of the Members entitled to cast their vote by electronic means and attend the AGM scheduled to be held on **Friday, the May 9, 2025 at 11.00 A.M.** through VC/OAVM Facility. Accordingly, the voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cutoff date i.e. May 2, 2025. The remote e-Voting period commences on Tuesday, May 6, 2025 (10.00 Hours IST) and ends on Thursday, May 8, 2025 (17.00 Hours IST). The e-Voting instructions and the process to join meeting through VC/OAVM is set out in the said AGM Notice.

This is for your information and record.

Thanking you,

Yours faithfully,
for Rain Industries Limited

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S. Venkat Ramana Reddy
Company Secretary



RAIN INDUSTRIES LIMITED

Integrated Annual Report
2024



Years

Celebrating a Legacy of
Innovation, Excellence and Growth

50 Years of Celebrating a Legacy of Innovation, Excellence and Growth

2024 marks the 50th anniversary of Rain Industries Limited (RAIN)—a journey that is more than just a milestone; it is a testament to our vision, laying deep roots, weathering challenges and emerging stronger.

Since our inception, we have continuously evolved, diversifying our capabilities and expanding our global footprint while remaining committed to innovation and sustainability.

From humble beginnings as a construction company focused on core infrastructure projects in India to becoming a global enterprise with diversified business segments, we have built a legacy of excellence.

Bold decisions have marked every step of this journey, each a defining moment that has strengthened our foundation.

Our mission has always been clear: to be a progressive industrial company committed to collaborative, science-driven innovations that result in safe, reliable and efficient operations.

Guided by our vision to be the world's most trusted and resourceful provider of diversified carbon products, advanced materials and cement, we are committed to creating long-term value for our stakeholders and future generations.

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The *transformative* journey of **RAIN** ✦



Laying the groundwork with Cement

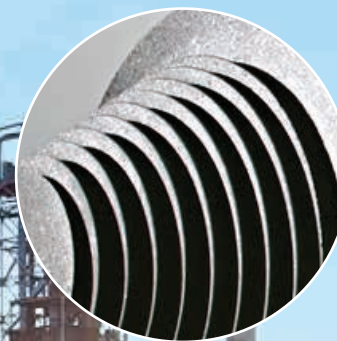
As we celebrate this golden milestone, we look back with pride at the key turning points that have shaped our journey. In the early years, we played a pivotal role in India's infrastructure development, contributing to the nation's progress.

Recognising the growing demand for cement, we took a strategic leap into cement manufacturing. With a strong commitment to operational excellence, we have continued to serve our customers by supporting infrastructure development by producing high-quality cement.

The Carbon era begins

Innovation and adaptability have been at the heart of our progress. As we strengthened our presence in cement manufacturing, we identified opportunities to diversify our industrial portfolio. This strategic foresight led to our entry into the Carbon segment, recognising the growing demand for calcined petroleum coke (CPC) in aluminium production and other industries.

The 1990s saw a transformational shift as we established our first petroleum coke calcination facility in Visakhapatnam, India. This move not only marked our entry into the carbon industry but also set new benchmarks in technological excellence and environmental sustainability. By transforming industrial byproducts into valuable materials, we minimise environmental impact and contribute to a circular economy.



Evolving with the future-ready portfolio of Advanced Materials

As industries evolved, so did we. The turn of the century brought new challenges and opportunities, pushing us to rethink how to contribute to a more sustainable and technologically advanced future.

Recognising the growing demand for high-performance, sustainable solutions, we strategically expanded our portfolio beyond traditional carbon products.

By leveraging our deep expertise in carbon processing, we ventured into advanced materials—an innovation-driven segment catering to next-generation industries. With applications spanning lithium-ion batteries, electronics and green energy solutions, this expansion was not just a business shift but a commitment to being future-ready.



Becoming a global enterprise

With perseverance and a strong commitment to growth, we expanded our horizons further.

The acquisition of a leading US-based petroleum coke calcination company solidified our position as a global carbon industry player. This milestone unlocked a new era in which we were no longer just an Indian company but a formidable force with operations and influence worldwide.

Our values—integrity, teamwork, commitment and strong relationships—have been the foundation for these strategic expansions.



Turning challenges into opportunities

The journey has not been without challenges. Economic downturns, evolving regulatory landscapes, geopolitical shifts and environmental responsibilities have tested our resilience.

We have navigated these complexities with foresight and agility, setting new industry standards in sustainability, flexible logistics and operational excellence. We remain committed to responsible business practices that protect our workforce and the environment.



Synergising for market leadership

Recognising synergies between calcined petroleum coke and coal tar pitch—both essential raw materials in aluminium production—we took another strategic leap.

The acquisition of the world's second-largest coal tar distillation company, with a legacy spanning over 180 years, strengthened our leadership in the global carbon industry, expanded our product portfolio and reinforced our commitment to innovation.

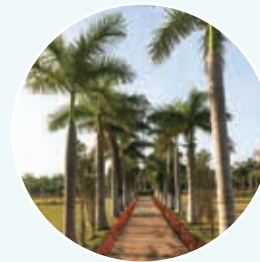
As a trusted partner, we nurture long-standing relationships with suppliers and customers, ensuring more sustainable, high-quality products and services.



Sustainability at the core

What remains unchanged is our commitment to sustainable progress. We have continuously invested in advanced, environmentally responsible production technologies, ensuring long-term sustainability and economic viability.

By adapting to new realities and pushing the boundaries of innovation, we stand stronger than ever, poised for the future. Our commitment extends beyond business. We support communities where we live and work, ensuring a positive social impact.



Forging the future: The next chapter



While we celebrate our 50-year milestone, we look ahead with the same pioneering spirit that has defined us for half a century.

To shape the next chapter of our legacy, we will focus on five key strategic pillars that will drive sustainable growth and long-term value creation.

Enhancing supply chain

Strengthening sourcing strategies and logistics networks to ensure resilience in a dynamic global environment.

Innovation leadership

Advancing sustainable solutions through eco-friendly resins, advanced carbon materials and next-generation industrial applications.

Capacity and operational excellence

Maximising operational efficiency and asset utilisation to meet evolving industry demands.

Cost excellence

Driving financial sustainability through process efficiencies and strategic resource allocation.

Strengthening ESG commitment

Reinforcing our focus on energy efficiency, resource optimisation and solar integration to support a low-carbon future.

ABOUT THE REPORT

At RAIN, our commitment to creating sustainable value for stakeholders is deeply rooted in our integrated approach to value creation across the six capitals—and outlines how these capitals interact to deliver long-term benefits. By addressing stakeholder needs and aligning them with our strategic priorities, risk management framework and materiality assessment, we ensure a balanced and comprehensive approach to achieving our goals.

Purpose, scope and boundary

The 50th Annual Report for 2024 marks a momentous milestone in our organisation's journey. This year, we proudly present our first integrated report, offering a comprehensive perspective encompassing our financial and non-financial performance, material issues, strategic priorities, risks, opportunities and plans.

Reporting period

This report covers financial and non-financial information from January 1, 2024, to December 31, 2024 and includes disclosures on the global operations of RAIN and its subsidiaries, stakeholders and the six capitals.

Reporting standards and frameworks

This report is prepared with reference to globally recognised standards, including the Global Reporting Initiative (GRI) and International Financial Reporting Standards (IFRS), to ensure consistency, transparency and comparability. It reflects our commitment to financial clarity, global alignment and delivering credible and actionable insights for stakeholders.

Assurance and responsibility statement

Our report has undergone third-party assurance to ensure the reliability and accuracy of the information presented. The assurance process reinforces our accountability and commitment to high-quality disclosures. RAIN's Board of Directors and senior management accept full responsibility for the integrity and accuracy of this report.

Forward-looking statements

This report contains forward-looking statements based on our current analysis of industry trends, business strategies and potential risks. While these projections reflect our aspirations and strategic direction, actual outcomes may vary due to unforeseen circumstances. RAIN remains committed to adapting to dynamic market conditions to achieve sustained growth.

Feedback

We value your feedback to enhance the relevance and clarity of our disclosures. For queries, suggestions, or additional information, please contact us via:

Email: secretarial@rain-industries.com or investorrelations@rain-industries.com
Call us at +91-40-4040-1234

The online version of this report is available at

www.rain-industries.com

Integrated thinking at RAIN

External environment

We track and monitor macroeconomic trends, regulatory developments and market dynamics to adapt to emerging opportunities and challenges and realign our strategy accordingly.

[Read more on Page 66](#)

Stakeholder engagement

We engage with stakeholders, integrating their perspectives into our decisions to align strategies with evolving expectations.

- Customers
- Employees
- Investors and shareholders
- Government and regulatory bodies
- Vendors and suppliers
- Communities

[Read more on Page 60](#)

Materiality assessment

By prioritising issues that matter most to our stakeholders and business, we focus resources on areas with the highest impact.

[Read more on Page 62](#)

Governance

Our Board and leadership team provide oversight, ensuring that our strategic direction aligns with long-term sustainability and stakeholder trust while maintaining ethical conduct, transparency and accountability.

[Read more on Page 126](#)

Strategic priorities

Our strategic priorities define the roadmap for sustainable growth, operational efficiency and long-term value creation.

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

[Read more on Page 74](#)

Risk management

We adopt a proactive approach to risk management, identifying and mitigating potential challenges that could impact performance. By integrating stakeholder insights and industry trends, we enhance resilience and ensure business continuity.

[Read more on Page 70](#)

Value creation across capitals

Our value creation model reflects a balanced approach, leveraging the six capitals to deliver sustainable economic, social and environmental value.

- Financial capital
- Manufactured capital
- Intellectual capital
- Human capital
- Social and relationship capital
- Natural capital

[Read more on Page 58](#)



Who we are

We are a leading, vertically integrated global producer and supplier of critical industrial raw materials, operating across three business segments—**Carbon, Advanced Materials and Cement**. With a strong manufacturing presence across Asia, Europe and North America and backed by multi-modal global supply chain, we provide essential materials to industries worldwide, catering to their evolving needs.

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RAIN AT A GLANCE

▶ We operate through our three segments: Carbon and Advanced Materials, which supply crucial raw materials to industries globally and Cement, which is a key producer of high-quality building materials in South India.

Core strengths

Strong market position

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

#1

Global producer of coal tar pitch

#2

Global producer of calcined petroleum coke

Large-scale integrated facilities

Our vertically integrated facilities enable us to develop higher-margin downstream products, improving efficiency and achieving economies of scale.

16

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

Skilled and motivated workforce

At RAIN, our diverse workforce brings global perspectives and industry expertise, driving innovation and delivering solutions across the three business segments.

2,394

Total employees

Flexible and multi-modal global supply chain

With a supply chain network spanning three continents, we utilise various transportation modes, including pipelines, conveyor belts, railways, trucks, containers, barges, ships and proprietary deep-water terminals, ensuring seamless global connectivity.

10,000+

Supply chain partners across the globe



Business segments

Carbon

Transforms byproducts from oil refining and steel production into high-value carbon-based products essential for manufacturing aluminium, graphite electrodes, carbon black and titanium dioxide.

2.4 MnTPA

Production capacity of calcined petroleum coke

1.3 MnTPA

Production capacity of tar distillation

Key products

- Calcined petroleum coke (CPC)
- Coal tar pitch (CTP)
- Other carbon products (OCP)
- Energy (electricity and steam generated from waste-heat recovery process)

⊕ Read more on [Page 44](#)

Industries we serve

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



Advanced Materials

A global leader in producing advanced materials, transforming carbon, petrochemicals and other raw materials into valuable, eco-friendly products that are vital for the specialty chemicals, coatings, construction, automotive and petroleum industries.

0.5 MnTPA

Production capacity of advanced materials

Key products

- Engineered products
- Chemical intermediates
- Resins

⊕ Read more on [Page 48](#)

Industries we serve

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



Cement

We are a leading cement manufacturer in South India, operating two production facilities. Our Company produces high-quality Ordinary Portland Cement and Portland Pozzolana Cement under the Priya Cement brand.

4.0 MnTPA

Production capacity of cement

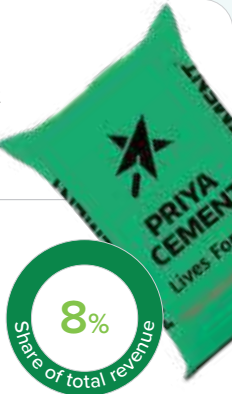
Key products

- Ordinary portland cement (OPC) Grade 53
- Portland pozzolana cement (PPC)

⊕ Read more on [Page 52](#)

Industries we serve

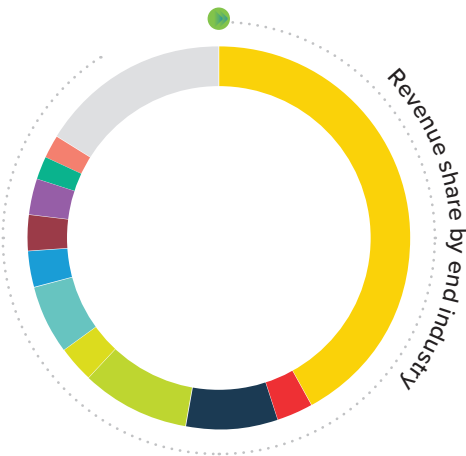
- Construction



END INDUSTRIES WE SERVE

Enabling industrial progress with **critical raw materials**

Our products serve the unique needs of a broad spectrum of industries, from aluminium production to carbon black manufacturing to construction, energy storage, specialty chemicals and others.





Aluminium 42%

Calcined petroleum coke (CPC) and coal tar pitch (CTP), key carbon products from our portfolio, play a crucial role in aluminium production. CPC is essential for manufacturing anodes used in smelting, while CTP serves as a binder in the production of these anodes.



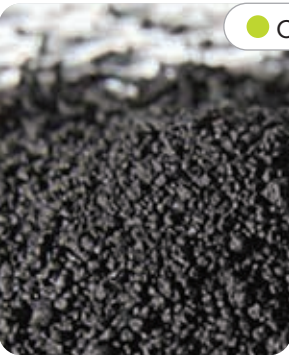
Construction 8%

Priya Cement, our brand known for high-strength Ordinary Portland Cement (OPC) Grade 53 and Portland Pozzolana Cement (PPC), is widely used in infrastructure projects, residential construction and commercial buildings.



Graphite 3%

Our CTP and other carbon-based products are integral in producing synthetic graphite electrodes, which are essential for electric arc furnaces in steel and ferro alloy production.



Carbon black 9%

Carbon derivatives from our portfolio serve as feedstocks for the production of carbon black, a key material in tyre manufacturing and other rubber applications.



Specialty chemicals 3%

NOVARES®, CARBORES® and PETRORES®, our engineered products and resins, are essential in producing specialty chemicals such as adhesives, sealants and coatings, enabling innovation across various industries.



Petroleum 3%

Byproducts from our processing of coal tar are used in the petroleum industry for blending fuels and lubricants.



Wood preservation 6%

We provide coal tar distillation products, including creosote oil, which are widely used in wood preservation to protect structures such as utility poles and railway ties from decay and pests.



Rubber 2%

Our carbon black oils and many of our NOVARES® resins are used as a key filler material in rubber products, enhancing the durability and performance of tyres, seals and hoses.



Coatings 3%

Our refined naphthalene and phthalic anhydride are important in the coatings industry, contributing to the durability, chemical resistance and long-lasting colour retention of paints and coatings.



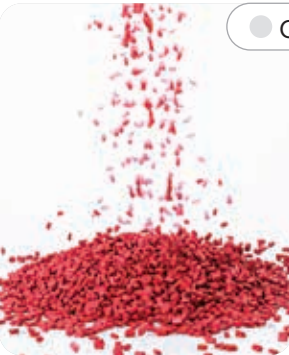
Energy 2%

Our carbon-based materials, including our LiONCOAT® and PETRORES® materials are used in energy storage and lithium-ion batteries, contributing to advancements in renewable energy technologies and electric vehicles.



Paints & Pigments 3%

Our CPC is used to make titanium dioxide (TiO2) for paints and sunscreen products known for their opacity, while our chemical intermediates, such as phthalic anhydride, are vital for producing paints, pigments and plastics.



Others 16%

We offer a diverse range of products, including carbon and advanced materials, that support industries such as automotive, packaging, pharmaceuticals and industrial manufacturing, showcasing the versatility of our solutions across multiple sectors.

% - Percentage of revenue contribution by end industry

Emerging as a global leader in carbon-based products



What began in 1974 as a modest cement company has, over the decades, transformed into a global leader in carbon-based products. Our journey from a single plant operation to a global enterprise is marked by strategic expansions, well-timed acquisitions and strong commitment to innovation.



Key milestones in Carbon leadership

1998 ♦

Commissioned the first calcination plant in Visakhapatnam, India, with waste-heat recovery electricity generation and emissions scrubbing technology, whose byproduct is used in Indian brick manufacturing. In the same year, commissioned a lime-based emissions-scrubbing system at the Zelzate, Belgium, distillation site, whose byproduct is used in the European construction industry.

2002 ♦

Commissioned a waste-heat recovery steam system with lime-based emissions-scrubbing technology at the Norco, US, calcination site.*



2005 ♦

Doubled capacity at the Visakhapatnam calcination plant, including a doubling of renewable waste-heat recovery electricity generation capacity.

2006 ♦

Granted the first patent for innovative ICE technology to use isotropic GPC in the production of anode-grade CPC.*

2007 ♦

Acquired US-based calcination company CII Carbon LLC, becoming the world's second-largest CPC producer.

2012 ♦

Commissioned waste-heat recovery electricity generation and emissions-scrubbing systems at the Lake Charles, US, calcination site.

*Milestone achieved prior to the acquisition of CII Carbon LLC by RAIN in 2013.



2013 ♦

Acquired RÜTGERS Group, merging complementary distillation and calcination businesses. In the same year, granted the first patent for Anhydrous Carbon Pellet (ACP) technology.

2015 ♦

Commissioned an emissions-scrubbing system at the Chalmette, US, calcination site as an upgrade to the waste-heat recovery plant installed in 1981.



2016 ♦

Became the world's largest coal tar pitch producer upon commissioning a coal tar distillation plant in Cherepovets, Russia.

2020 ♦

Completed construction of a vertical shaft calcination plant in Atchutapuram, India, with waste-heat recovery electricity generation and emissions scrubbing technology, producing fertiliser for Indian farmers.

2024

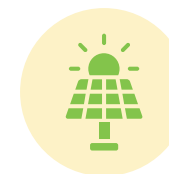
Ramped up CPC production capacities and re-established the global blending strategy following the relaxation of GPC and CPC import restrictions in India after six years.

From industrial chemicals to 21st century advanced materials



Recognising the evolving demands of modern industries, we expanded into the Advanced Materials segment. The acquisition of RÜTGERS, a leading coal tar distiller, diversified our portfolio with innovative products such as resins, modifiers and superplasticisers. Further investments in specialised manufacturing, including a CARBORES® reactor and a hydrogenated hydrocarbon resins (HHCR) plant in Germany, strengthened our ability to deliver tailored solutions for 21st-century applications.

Key milestones in Advanced Materials leadership



1991 ♦

Commissioned a new phthalic anhydride (PA) unit at the Zelzate, Belgium, site, with an upgraded waste-heat recovery system for in-house steam generation using renewable energy.*

2016 ♦

Commissioned a third CARBORES® unit in Castrop-Rauxel, Germany.



2018 ♦

Launched NOVARES pure® water-white hydrocarbon resins.

1996 ♦

Increased PA unit capacity, enhancing renewable-energy steam generation.*

2008 ♦

Further expanded PA unit capacity, increasing renewable-energy steam generation.*

2008 ♦

Commissioned the first CARBORES® units in Castrop-Rauxel, Germany, producing pitch-based resins with exceptionally low toxicity.*

2013 ♦

Acquired RÜTGERS Group, merging cement, carbon and advanced materials businesses under RAIN.

2014 ♦

Commissioned a second PA unit at Zelzate, further increasing waste-heat recovery for renewable energy generation.

*Milestone achieved prior to the acquisition of RÜTGERS Group by RAIN in 2013.

2020 ♦

Commissioned a next-generation Hydrogenated Hydrocarbon Resins (HHCR) plant in Castrop-Rauxel, Germany, with an integrated hydrogen production facility.

2021 ♦

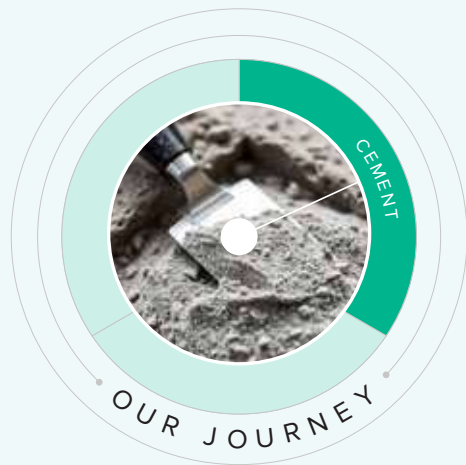
Expanded PETRORES® and LiONCOAT® materials for lithium-ion battery anode coatings.

2024 ♦

Began construction of the Innovation Centre for Energy Storage Materials in **Hamilton, Canada**, advancing battery R&D.



Cementing our industrial legacy in South India



Our roots in the cement industry in India have always been a cornerstone of our operations. With a focus on planned expansion to meet growing demand, we have strengthened our role in supporting India's infrastructure development. Our cement has contributed to numerous iconic projects across the country, reflecting our dedication to quality and excellence. At the same time, we continue to integrate sustainable practices, enhancing energy efficiency and reducing our environmental footprint in cement production.

Key milestones in Cement leadership



1974 ♦

Incorporated as Tadipatri Cements Limited in India.



2008 ♦

Expanded cement production at the Nandyal site (Unit 2) with a second high-efficiency OPC facility as part of our brownfield expansion.



1986 ♦

On 15 August (Indian Independence Day), commissioned the first OPC cement production plant in Suryapet, India (Unit 1).

1993 ♦

Started PPC production at the same plant (Unit 1), utilising byproduct from coal-fired power plants.



2010 ♦

Started PPC production at Unit 2, leveraging the expanded capacity to upcycle additional byproduct from coal-fired power plants.

2016 ♦

Commissioned the first kiln waste-heat recovery system at Nandyal, generating 6.45MW of renewable electricity and reducing the cement plant's carbon footprint.

2020 ♦

Commissioned a 4.5 MW waste-heat recovery (WHR) system at Unit 1, along with a 1 MW ground-mounted solar plant. Additionally, a 1 MW ground-mounted solar plant was commissioned at Unit 2.



1999 ♦

Commissioned a new cement mill in Unit 1 for OPC production.

2004 ♦

Established a second PPC production line, further upcycling byproduct from coal-fired power plants.

2021–2023 ♦

Gradually expanded solar power generation, reaching a combined 19MW across Nandyal and Suryapet.

2024 ♦

Advancing sustainability through resource efficiency and process optimisation to support India's development.

PRESENCE

Efficient and extensive global operations

Our integrated operations, supported by an extensive multimodal supply chain network, ensure efficient raw material sourcing and timely product delivery, making us a reliable partner for a diverse global customer base.



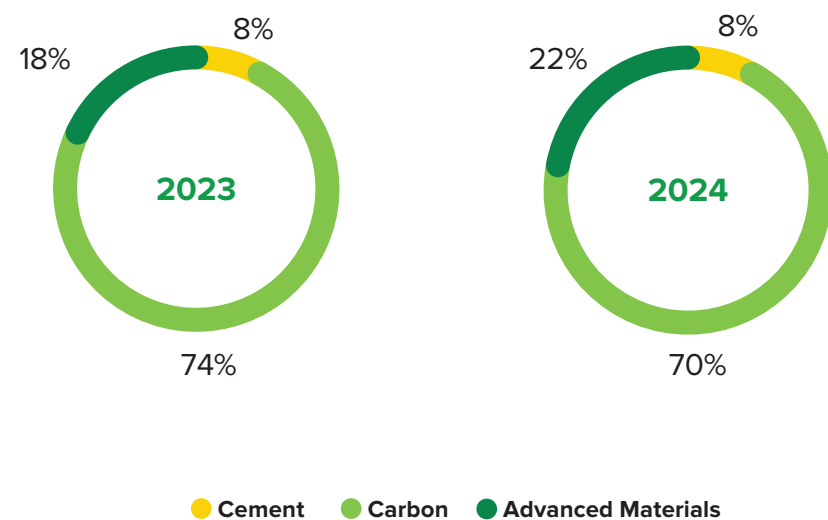
INVESTMENT VALUE PROPOSITION

Generating **long-term value**

Our diversified business model, commitment to innovation, financial strength and consistent shareholder returns make RAIN a compelling investment opportunity. Our Company's resilience and adaptability in a dynamic market environment position us well for sustained growth and value creation.

Diversified and strong business profile

RAIN operates across three primary segments: Carbon, Advanced Materials and Cement. This diversification mitigates risks associated with market volatility in any single industry. The Carbon segment, which includes calcined petroleum coke (CPC) and coal tar pitch (CTP), is a leading supplier to the aluminium industry, contributing approximately 82% to our Company's consolidated EBITDA.

Revenue by segment

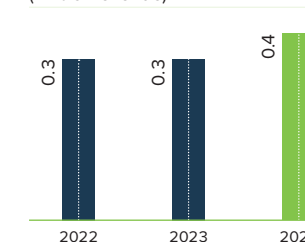
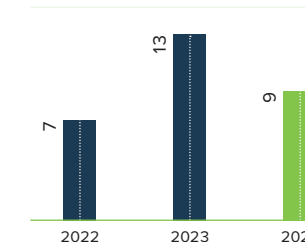
Diversified revenue streams help mitigate risks. Our Carbon segment contributes significantly to EBITDA, while our Advanced Materials and Cement segments add stability to RAIN's business.

Innovation is the hallmark of our success

Our commitment to innovation is evident in the continuous development of advanced materials and sustainable technologies. Our Company invests significantly in research and development to enhance product performance and environmental sustainability, ensuring a competitive edge in the market.

R&D investment

(in % of revenue)

**Products launched**

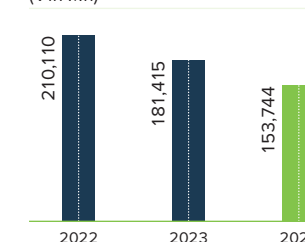
With consistent investment in R&D, RAIN continues to lead the industry in product development and environmental innovation, focusing on sustainable solutions.

Business resilience and adaptability

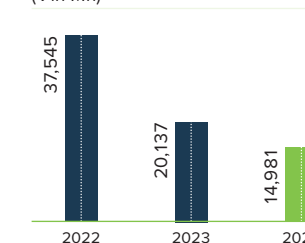
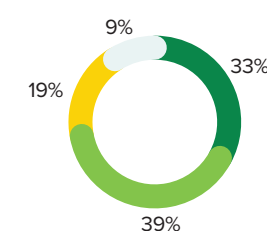
RAIN has demonstrated resilience through market cycles, effectively managing fluctuations in demand and pricing. Our Company's strategic diversification across sectors and geographies enables us to adapt to changing market conditions, maintaining stability and growth.

Revenue

(₹ in Mn)

**EBITDA**

(₹ in Mn)

**Geographical revenue diversification**

Legend: North America (Dark Green), Europe (Light Green), APAC (Yellow), Others (Light Blue)

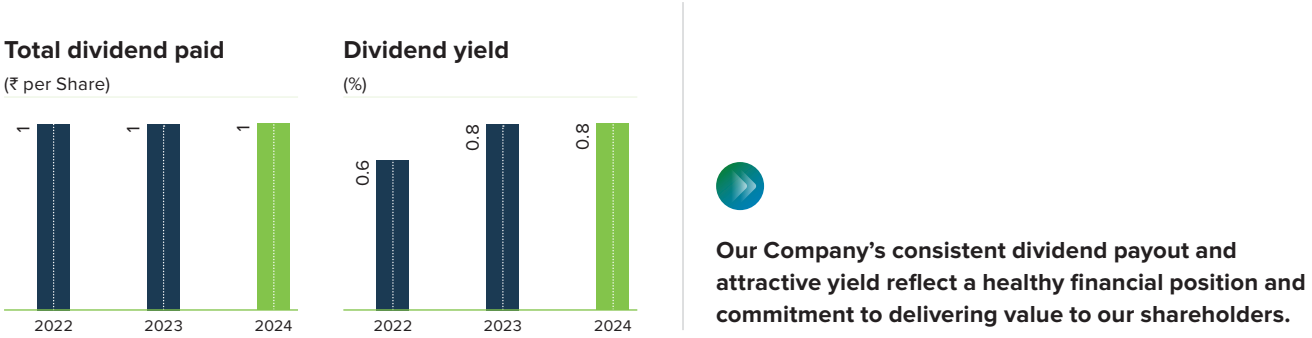


RAIN's geographical and sectoral diversification strengthens the ability to navigate market fluctuations, ensuring long-term growth and stability in the Carbon, Advanced Materials and Cement segments.

INVESTMENT VALUE PROPOSITION

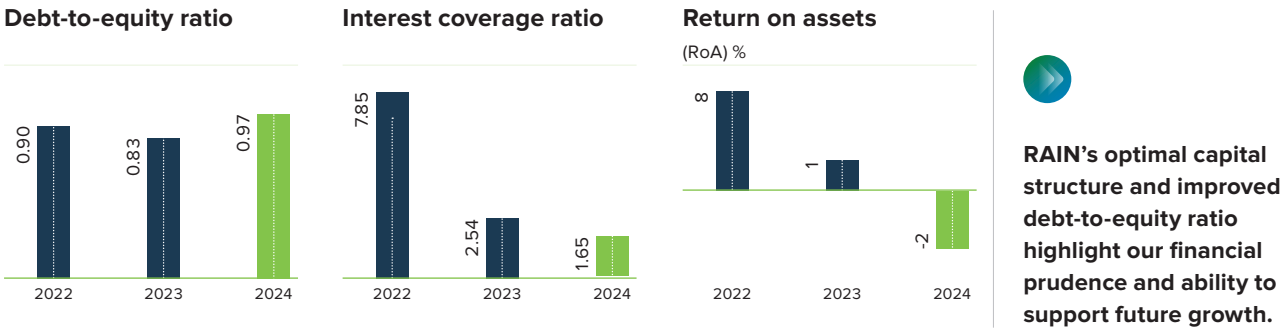
Consistent shareholder returns

RAIN has a history of delivering consistent returns to shareholders, reflecting robust financial performance and commitment to value creation. In 2024, our Company paid a total dividend of ₹1 per share, maintaining a track record of rewarding investors.



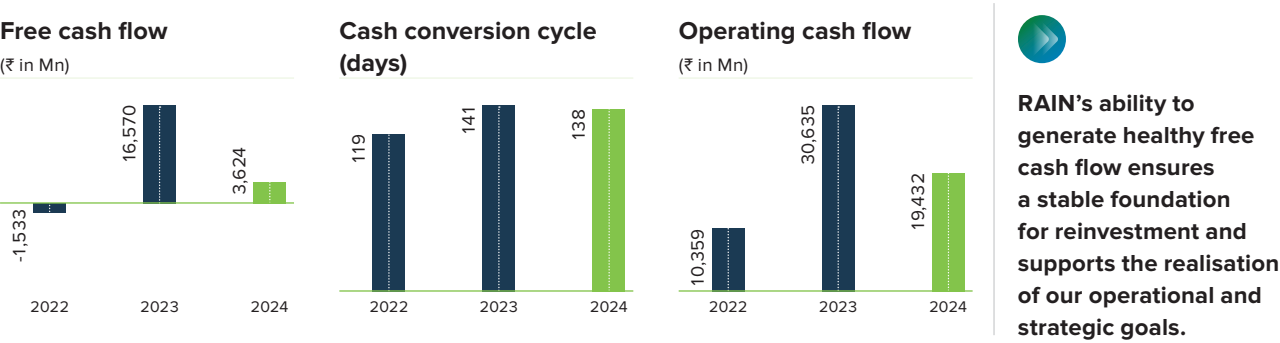
Financial strength and stability

RAIN maintains a robust financial position with an optimal capital structure. We balance debt and equity to support growth initiatives while managing financial risks. Our Company's debt-to-equity ratio has improved, indicating prudent financial management.



Efficient cash flow management

RAIN exhibits efficient cash flow management, ensuring liquidity to meet operational needs and strategic investments. Our Company's ability to generate consistent cash flows supports dividend payouts and reinvestment strategies, contributing to long-term shareholder value.



2024 HIGHLIGHTS

An eventful year

**NOVARES® LCM500:
A win-win proposition**

In 2024, we introduced NOVARES® LCM500, which combines renewable materials with conventional feedstocks, leading to a more sustainable, high-performance product with unmatched flexibility.



[Read more on Page 90](#)

**Extracting value from emissions-
scrubber byproducts**

What if we could turn waste into a resource? We did that precisely, creating new applications for emissions-scrubber byproducts in the US, called Stabilgro™ and Stabilsoil™ which are used in agriculture and soil stabilisation respectively.

[Read more on Page 125](#)

**Gold medal for RAIN's in-house
safety innovation practices**

The team at our Visakhapatnam, India plant earned a gold medal for their innovative emergency spray system, raising the bar in safety at RAIN.

[Read more on Page 98](#)

**Electrification of
steam generation: a
leap towards energy
efficiency**

We are transforming our energy use. For example, our Hamilton, Canada plant kicked off a project to reduce emissions by electrifying the steam generation system.

[Read more on Page 86](#)

**Launching RAIN-wide
Supplier Code of Conduct**

We took a significant step in 2024 by launching RAIN-wide Supplier Code of Conduct, embedding sustainability throughout our supply chain.



[Read more on Page 112](#)

**Reducing particulate
matter concentrations
in stack emissions**

We took proactive measures to reduce particulate matter emissions in 2024, exceeding upcoming regulatory standards.

[Read more on Page 121](#)

**Empowering future talent
through water usage
reduction study at Lake
Charles Carbon plant**

Working with a graduate student, we identified ways to lower water consumption at our Lake Charles plant by over 300,000 m³ annually.

[Read more on Page 123](#)

**Enforcing OSHA
guidelines across
segments**

In 2024, we standardised OSHA safety guidelines across all our global sites, enhancing safety and best practices organisation-wide.

[Read more on Page 99](#)

**RAIN wins the Best Paper Award at
the International Committee for Study
of Bauxite, Alumina & Aluminium
(ICSOBA) 2024 Conference**

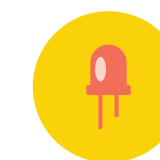
Our pioneering research on emissions-free CPC production earned us the Best Paper Award at ICSOBA 2024, setting new standards in the aluminium industry.

[Read more on Page 92](#)

**Engineers of the
future: Promoting
research through
collaboration with
local students**

In partnership with local students, we uncovered key energy-saving opportunities that will drive sustainability at our Castrop-Rauxel plant.

[Page 110](#)

**Retrofitting of conventional
lighting with LED lamps and
solar lights**

We reduced energy consumption and environmental impact with a major lighting retrofit across our India sites in 2024.

[Read more on Page 117](#)

**GreenCo Gold Certification for
our Nandyal, India plant**

Our Nandyal plant earned the GreenCo Certification in 2024 for sustainability achievements. What's next? We are aiming for even higher standards.

[Read more on Page 29](#)

AWARDS AND RECOGNITIONS

Recognised for excellence, committed to progress

Global sustainability ratings and disclosures



EcoVadis sustainability ratings

RAIN's commitment to sustainable business practices has been recognised through EcoVadis, a globally trusted provider of business sustainability ratings.

Gold Medal: Awarded to RAIN's Carbon and Advanced Materials sites in Canada, Belgium and Germany, placing them in the top 5% of all rated companies.

Silver Medal: Earned by RAIN's Carbon segment's sites in the United States, acknowledging its efforts in sustainability.

Commitment Badge: Granted to RAIN's Cement segment in India, reflecting its continued progress in environmental and social responsibility.



UN Global Compact

Since August 2023, we have supported the UN Global Compact, committing to the Sustainable Development Goals (SDGs). RAIN's Carbon and Advanced Materials segments submitted their first Communication on Progress (CoP) in July 2024, demonstrating our ongoing commitment to these global principles.

Our Cement segment also submitted its paperwork in late 2024 to join the UN Global Compact in early 2025.



CDP climate change disclosure

Our German Carbon and Advanced Materials sites have been participating in the CDP climate change questionnaire since 2019.

- In 2024, these sites together achieved the Awareness (C) level, marking progress in sustainability initiatives and transparency.

Industry recognition and certifications



DQS Sustainability Heroes Awards

RAIN was nominated for the DQS Sustainability Heroes Award in the 'Sustainability Strategy' category, competing against 33 companies. Though we did not win, being among the top 7 nominees showcases the strength of our sustainability efforts.



Cement sector excellence

At the 3rd National Sustainability Awards on Cement & RMC held by the Quality Circle Forum of India (QCFI) at Hyderabad in January 2024, our Cement segment's Nandyal site received the Energy Excellence award.

At CII Godrej GBC's 25th National Award for Excellence in Energy Management 2024 held in September 2024 at Hyderabad, our Cement segment's Nandyal site was recognised as an "Energy Efficient Unit".



Safety Recognition by CII

RAIN's Carbon segment plants in India received gold and silver medals in the Industrial Safety Excellence Awards competition in 2024 from the prestigious Confederation of Indian Industry (CII) in Andhra Pradesh State.

GreenCo Rating System

The GreenCo Rating, developed by CII Godrej GBC, is a benchmark for sustainability in Indian industries. It evaluates factories across nine key areas, including energy efficiency, water conservation and material resource management, emphasising continuous improvement beyond regulatory compliance.

GreenCo Gold Rating for Nandyal Cement Plant

We are committed to sustainable manufacturing and environmental stewardship. A key milestone in this journey was the GreenCo Gold rating awarded to our Cement segment's Nandyal plant in 2024, recognising our efforts in integrating sustainability across operations.

While our Nandyal plant excelled in Material Resource Management, Energy Efficiency and Green Built Environment, we identified opportunities for further progress in water-positive initiatives, carbon neutrality and zero-waste-to-landfill goals. Going forward, we aim to extend this success to our Cement segment's Suryapet plant, scheduled for assessment in 2025.



How we performed

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In 2024, market volatility and the realignment of raw material and product prices impacted margins. While we faced challenges with raw material availability and fluctuating segment performance, our strategic investments and efficient operations helped mitigate these effects. Looking ahead, we are focused on innovation, advanced technologies and a strong global network to navigate future volatility and drive sustainable growth.



CARBORES® & PETRORES® Advanced Materials plant, Castrop-Rauxel, Germany

PERFORMANCE SNAPSHOT

Delivering sustainable value across capitals

In our ongoing efforts to create long-term value for all stakeholders, we continuously invest in and optimise across various forms of capital. These capital investments enable us to achieve sustainable growth, drive innovation and contribute to society while maintaining our commitment to environmental responsibility.



Financial

Our financial performance reflects the strength of our operations, efficient capital management and long-term value creation.

₹153,744 Mn
Revenue

₹14,981 Mn
EBITDA

[Read more on Page 78](#)



Manufactured

We focus on optimising our production capacity, enhancing operational efficiency and expanding our infrastructure to meet growing demand.

Capacity utilisation
by segment

Carbon
71%

Advanced Materials
63%

Cement
71%

[Read more on Page 82](#)



Intellectual

We continue to innovate, invest in research and development and strengthen our intellectual property to maintain a competitive edge.

₹638 Mn
R&D expenditure

9
Products launched
compared to 13 in 2023

[Read more on Page 88](#)



Human

We invest in our people, fostering a culture of innovation, learning and development to drive sustained business success.

2,394
Total employees, compared
to 2,503 in 2023

56,700+
Cumulative hours of employee
training, compared to 50,058
in 2023

0.13
Total recordable incident
rate (TRIR), compared to 0.26
in 2023

[Read more on Page 94](#)



Social and relationship

We strive to forge enduring relationships with our communities, partners and stakeholders, ensuring mutual benefit and trust.

₹187 Mn
CSR and other related donations
during the reporting period

86,424
Patients treated at the hospitals
under the Pragnya Priya Foundation

2,599
Students educated during the
year under the Pragnya Priya
Foundation

[Read more on Page 102](#)



Natural

Our environmental initiatives focus on sustainable resource use, reducing emissions and promoting renewable energy across our operations.

52,900+
Trees planted

1.04 Mn MWh
Energy generated from
waste-heat recovery systems
resulting 0.42 Mn tCO₂e of GHG
emissions avoidance.

0.03 Mn MWh
Power generated from solar
power systems

[Read more on Page 114](#)

CHAIRMAN’S STATEMENT

Reflecting on 50 years of growth and resilience



Dear Stakeholders,
As we mark 50 years of RAIN, we celebrate a journey forged through resilience, foresight and the relentless pursuit of growth. For us, reaching this milestone is an achievement in itself.

We owe longevity to two essential attributes: the ability to identify and navigate through both major threats and opportunities. Each critical moment in RAIN’s history has been an intersection — a milestone — from which we have gained invaluable lessons. The wisdom gained from the paths we chose at each of these junctures continues to guide us as we look forward to the next 50 years.

RAIN’s guiding principles have been to expand our core areas of expertise outward from the centre, all while maintaining a culture of adaptability and flexibility. These principles ensure we are prepared to navigate unforeseen opportunities and threats alike.

Undoubtedly, 2024 was one of the most challenging years in RAIN’s storied history. However, we firmly believe that our commitment to these principles has allowed us to identify and confront the threats we faced. Now, we stand ready, navigating past these obstacles and toward new, clear opportunities with cautious optimism and determination.

The founding of what is today RAIN — as Tadipatri Cements in India in 1974 — was the first major milestone, aimed at meeting the growing demand in Andhra Pradesh. The next major milestone, again building out from the core, was the founding of a sister company, RAIN Calcining Limited, to produce

solid carbon in India, using rotary-kiln production technology — the same technology used in RAIN’s cement production process. Merging the two companies into one in 2007 was the third major milestone that equipped RAIN to quickly achieve the fourth milestone the same year — acquiring its much larger, US-based, global solid-carbon competitor, CII Carbon.

After successful years of operating as a global player, RAIN saw an opportunity to complementarily grow its core carbon business with the acquisition in 2013 of the world’s largest carbon distillation company, the RÜTGERS Group, based in Germany. This acquisition was the fifth milestone and included carbon-based chemical production assets (downstream from its carbon distillation assets) which are today RAIN’s Advanced Materials segment.

From there followed many more organic growth milestones — always maintaining our core — with the construction of several all-new plants producing new, next-generation materials. This included a high-technology distillation plant in Russia 2016, a high-density, shaft calcined petroleum coke plant in India in 2020 and a hydrogenated hydrocarbon resins plant in Germany, also in 2020.

These and other milestones played important roles along RAIN’s long, 50-year path. Despite dramatic growth over the past 50 years, RAIN has remained steadfast in its values of commitment to employees, the environment, suppliers and customers, recognising the importance which this commitment has played in assuring the Company longevity through various market cycles.



Delivering on key principles in 2024

We undoubtedly live in challenging and volatile economic times — 2024 was proof of that and 2025 brings with it additional uncertainty. Global markets remain unpredictable, with geopolitical and regulatory hurdles requiring constant vigilance, agility and readiness to adjust. Those which had the most profound impact on RAIN in 2024 were the direct and indirect impact of conflicts in Ukraine and the Middle East, which forced shifts in RAIN’s global raw material sources, sales markets and supply chain routes. Even as we continue to grow and diversify our raw materials basket, new market sectors are competing for some of our traditional raw materials.

Yet, thanks to our consistent focus on adaptability and flexibility to source, transport and utilise new raw materials, we managed to weather these storms in 2024 and even grow despite them. On another positive note, regulatory changes made six years ago in India were finally relaxed in 2024. These have allowed us to reactivate our proven, global blending strategy,

bringing back into our business model improvements in capacity utilisation, raw material costs and logistical costs. These factors reshaped commodity flows and supply chains for RAIN and many other companies in our areas of business.

Apart from our well-positioned, global footprint, logistical and raw material flexibility, what has served us well during these challenging times is our long history of maintaining strong relationships with suppliers, customers and service providers. Again, our global presence has allowed us to quickly and simultaneously turn localised hurdles into regional market advantages for other parts of our business. We believe that our adaptable business model will continue to serve us well during the current period of change and unpredictability.



Preparing for the challenges ahead

As we look forward to 2025, we see an increase in unpredictability in the global markets. The true nature of potential trade policy changes between RAIN’s market locations and its production sites in India, Europe and North America are not yet clear. However, the RAIN Board of Directors, management and employees have a strong track record of working together to adapt to the changing realities.

Over the years, we had increased capital investment to enhance our production reliability, reduce per-ton costs and upgrade systems for sourcing a broader range of raw materials and products competitively.

Beyond capital investment, we invested in relationships with raw materials suppliers, customers and logistical partners. In the next 3-5 years, we expect reduced capital expenditure as we leverage recent investments to meet market demand and to deliver value for RAIN’s shareholders. We will in parallel continue to re-evaluate costs across the Company, confident in our improved efficiency and ability to expand our market leadership with both new and existing products, even during these unpredictable times.

Fiscal responsibility will be the Board’s top priority as we guide the Company forward through these challenging times. We are already focusing on this and the Company has taken dramatic steps to lower its cost base. Our intention is to work with the management to maintain and even further improve, our lean cost structure through consistent re-evaluation. This will allow us to focus on financially positioning RAIN as strongly as possible for our next round of financing beyond 2026.



Building on our strengths

All three of RAIN’s segments show promising potential in the near term. Our Cement segment is experiencing significant demand growth in its core Indian market, driven by major infrastructure and government spending in our regions. This is expected to increase cement demand in the coming years, surpassing levels seen in 2024.

Meanwhile, the continued global growth in demand for primary

CHAIRMAN’S STATEMENT

aluminium underpins the demand for our Carbon segment’s key materials. After several quarters of lower performance, our investments in a diverse and innovative range of Advanced Materials, combined with our strong reputation as a reliable supplier, are increasing the importance of that segment within RAIN. As we continue our research and development work and engage in several innovative joint-development agreements in the energy storage sector, we anticipate growth in new market areas for our Carbon and Advanced Materials segments.

RAIN is an amalgam of different businesses, each with its own historical set of regional and global suppliers, customers and competitors. While markets, raw material sources and customer locations have shifted, RAIN has invested in solidifying its global presence and technological flexibility.



Staying ahead as a sustainable enterprise

RAIN has always stayed committed to sustainability, both financial and environmental, which is at the heart of RAIN's operations. We continuously strive to minimise our impact on the environment through innovative practices and investing in sustainable solutions. Our dedication to environmental responsibility is reflected both in our substantial investments in systems that reduce our ecological footprint and our efforts to discover new ways to extract financial and environmental value from our industrial processes.

Our business model focuses on the upcycling byproducts of other industries and many of our products made from those byproducts are essential in the downstream production of circular and sustainable solutions. Despite the use of the latest technologies available today, our production processes generate emissions and have environmental impact, but we strive to produce them with minimal impact. This involves making consistent efforts to reduce our own energy consumption, which has simultaneous financial and environmental benefits. In addition, we are continuously evaluating existing and new raw materials and technologies in order to unlock additional financial and environmental benefits. We are proud of our decades-old reputation as pioneers in renewable energy generation, including solar power and harnessing waste-heat energy for all three of our segments. We have also led the industry in the early use of environmental and pollution control technologies and energy usage monitors. While we work towards defining our long-term sustainability targets, we have already taken steps to develop our Sustainability Strategy, beginning with the identification of our Most Material Topics, Focal Points and Ambitions.

Two core aspects of our business model are the productive use of other industries’ byproducts and the further productive use of our own byproducts. This core philosophy of producing the maximum while using minimum raw materials with the lowest impact, has expanded into RAIN’s use of bio-based, recycled and lower-carbon-footprint raw materials. In our Advanced Materials segment alone, we have

seen positive market response for our new line of International Sustainability and Carbon Certification PLUS (‘ISCC PLUS’) certified, NOVARES® eco products, our water-white NOVARES® pure and hydrogenated hydrocarbon resins (HHCR), as well as our PETRORES® and LiONCOAT® battery anode materials. In all three of our business segments, we are advancing research and development towards identifying and qualifying raw materials and energy sources with lower carbon footprint, meeting the market demand while improving our long-term market sustainability.



Leadership, culture and values

Our core values form the foundation of our behaviour and belief system, guiding us in every decision and action. These values shape our leadership approach, corporate culture, safety initiatives and commitment to employee well-being.

We place immense value on our employees, investing in their safety, well-being and professional fulfilment. This investment goes beyond mere compliance with safety regulations; it embodies a deep-seated commitment to creating a nurturing and supportive work environment. We look upon our employees as integral members of a united and powerful workforce that drives our business forward. We believe that by fostering a culture of care and mutual respect, we can empower our employees to achieve their full potential, both personally and professionally.

Together, we build not only a thriving company but also vibrant communities where we operate. By supporting the communities where we live and work, we reinforce our commitment to a sustainable future. Our leadership approach is driven by the belief that a healthy environment is essential for the well-being of our society and the success of our business.

We also nurture longstanding partnerships with our suppliers and customers, built on trust, collaboration and mutual respect. Over the decades, we have forged strong industry-focused relationships, becoming the raw material supplier of choice for the world’s premier players in numerous key industries. Our commitment to providing consistent, high-quality products and sophisticated technical services ensures that we meet and exceed the expectations of our partners.

We recognise that the future of our employees, the environment, suppliers and customers is inherently tied to our own future. This understanding drives RAIN to invest in flexibility and adaptability, enabling mutually beneficial improvements in each of these areas. By upholding our core values, we ensure that our leadership approach and corporate culture remain aligned with our long-term vision, fostering a prosperous and sustainable future for all.



Strengthening governance at RAIN

RAIN's Board of Directors and management are dedicated to steering the Company ahead by working closely together on business strategy

and future direction across all three business segments. This collaborative approach ensures that our Company remains resilient, responsive and responsible, even in the face of external challenges.

To achieve this, our leadership engages in regular management review meetings, held weekly, monthly and quarterly. These meetings provide a platform for each segment's leadership to discuss new and evolving trends, exchange views on proposed strategies and assess the Company’s overall progress. Quarterly Board meetings further reinforce this collaborative process, allowing for a comprehensive review of our Company’s performance and strategic direction.

Whenever necessary, the management organises additional ‘expert session’ meetings that bring together a diverse range of RAIN colleagues and Board members to harness their collective expertise and insights. This ensures that the leadership stays informed and agile amid challenges and opportunities as they evolve.

In addition to the management review meetings, RAIN’s business leaders actively participate in the Sustainability team's monthly and quarterly presentations, where they gain insights into the Company's sustainability initiatives, progress and future plans. Thus, they stay informed of how sustainability efforts intersect with broader business strategies, allowing for informed decision-making and cohesive planning.

A pivotal element of our collaborative approach is the quarterly meetings of the RAIN Sustainability Steering Committee. This Committee comprises leadership from all three business

segments, coming together to review and discuss sustainability-related matters. The committee’s role is to ensure that sustainability remains a central focus in the Company’s strategic planning and execution. Regular interactions and goal-setting sessions within the Committee foster a culture of accountability and shared responsibility for achieving sustainability objectives.

Our leadership’s commitment to open communication, collaboration and continuous learning is pivotal in guiding the Company. By fostering a culture of adaptability and proactive problem-solving, RAIN's leadership ensures that the Company can effectively navigate external challenges while staying true to our core values and long-term vision, staying aligned with our overarching goals for sustainability through regular reviews of our progress across these adopted sustainability goals.



Grateful for the collective effort

The progress we have achieved so far is a testament to our shared commitment to a sustainable future. I extend my heartfelt gratitude to all our employees, partners and stakeholders for their dedication, trust and collaborative spirit. With confidence in our collective strength, I believe we will continue to lead innovation, drive positive change and contribute meaningfully to the creation of a resilient and future-ready world.

Warm regards,

Brian Jude McNamara
Chairman

INSIGHTS FROM THE MANAGING DIRECTOR

Evolving as a **trusted** and **dependable** global market player

In today's increasingly interconnected world, our preparedness, experience and adaptability are our greatest assets. We are confident of our ability to navigate new challenges. This ensures that RAIN remains a trusted, dependable presence in the global market, delivering consistent value and fostering long-lasting relationships.



How does RAIN navigate market volatility and risks such as global trade disruptions, raw material price fluctuations and regulatory changes?

RAIN is well-prepared to navigate the current global supply chain disruptions and geopolitical tensions. Our resilience is rooted in our extensive global presence, strategic investments in multi-modal and flexible logistics infrastructure and the enduring legacy of knowledge and relationships that we have carefully cultivated over the past five decades. Throughout its history, RAIN has consistently demonstrated its ability to weather adversities by adapting to an ever-evolving geo-political landscape. Each of these challenges has presented the opportunity to strengthen our global network.

Over the past 50 years, our unwavering focus on cost competitiveness has been instrumental to our success. This disciplined approach, coupled with our continuous reassessment of costs versus benefits, remains crucial amid today's market volatility and competition. Besides, we have strategically invested in diverse production technologies and locations, ensuring flexibility in accessing raw materials. This is supported by a robust multi-modal logistics network. This allows RAIN to swiftly adjust raw material and finished product flows, enabling rapid response to market shifts.

At the core of these efforts lies our commitment to nurturing a team of talented, experienced employees and fostering longstanding business relationships. Our Regulatory Affairs team plays a pivotal role in continuously monitoring the evolving regulatory environment and potential changes that could impact our operations, ensuring RAIN's management remains proactively informed.

In today's increasingly interconnected world, our preparedness, experience and adaptability are our greatest assets. We are confident of our ability to navigate new challenges. This ensures that RAIN remains a trusted, dependable presence in the global market, delivering consistent value and fostering long-lasting relationships.



Can you provide us an overview of RAIN's financial performance in 2024?

In 2024, RAIN experienced a significant realignment of finished product and raw material pricing, which had been out of sync since the commodity super cycle began in 2022. This cycle initially benefitted us by driving finished product prices up much faster than raw material costs, resulting in improved margins for the Company. However, as with all cycles, these prices and margins eventually fell and needed to stabilise before returning to a more typical operating range. In the second half of 2024, prices and raw material costs began to realign, ending a period of compressed margins and signalling a return to the Company's normal margin range.

From a volume perspective, we saw an increase in the Carbon segment's calcination business, while the Carbon segment's distillation side of the business, as well as the Advanced Materials segment, faced challenges from the lack of raw material availability. Despite these challenges, our plants operated efficiently and with the lifting of six years of import restrictions on GPC and CPC into India, we have begun ramping up production at our

Carbon segment's calcination facilities. Several key factors impacted our revenue, profitability and operational efficiency in 2024. The realignment of pricing and costs stabilised our margins, our strategic investments in production technologies and locations helped us adapt to market conditions and our robust logistics and blending network provided helped us adjust the flow of raw materials and products. Looking ahead, we remain cautiously optimistic about our ability to navigate future market volatility and potential risks.



What were the primary drivers behind performance fluctuations across segments in 2024 and how were they mitigated?

RAIN's diverse array of business segments serves as a strategic advantage, allowing us to effectively mitigate performance risk. Our Cement segment, which operates domestically within India, depends on the impetus provided by public and private infrastructure, housing and development. We continuously aim at lowering our production costs and enhancing our positive impact on the environment and the communities around us.

Our Carbon and Advanced Materials segments operate on a global scale, capitalising on the upcycling of byproducts from other industries. These segments experience fluctuations influenced by commodity cycles, logistics costs, regional and

global growth and stability and regulatory trends in our markets. Despite these similarities, RAIN's three segments utilise different logistics modes, each subject to distinct market movements. Additionally, the three segments are impacted by the cycles of different commodities, which do not always move in the same direction. Though each segment may experience independent fluctuations — sometimes in tandem and sometimes not — RAIN's diversified structure provides a robust foundation for risk mitigation. By leveraging the unique dynamics of each segment, we are well-positioned to navigate market volatility and capitalise on opportunities for growth.

In 2024, conflicts in Europe and the Middle East impacted logistics flows and the locations of raw material supplies and finished product sales across all three of RAIN's segments. However, our longstanding focus on fostering strategically strong relationships with a global array of raw material suppliers and logistics partners allowed us to bring materials to other RAIN sites as economically as possible.

The year 2024 was also characterised by the relaxation of the six-year-long raw material import restrictions in India. As new industries competed for traditional Carbon raw materials, we optimised sourcing of new raw materials and blend components, reinstating our global blending strategy and thus increasing capacity utilisation in the Carbon segment. Our R&D teams also made significant strides in 2024, continuously enhancing our production technologies.

INSIGHTS FROM THE MANAGING DIRECTOR

Our focus on operational optimisation and cost control in all three segments has been pivotal to our continued success. Strategic investments in energy efficiency have been a cornerstone of our approach, enabling us to stay competitive amid industry consolidation.

In light of the recent market dynamics, RAIN has taken decisive and sometimes difficult actions to maintain cost competitiveness. Our commitment to adaptability and swift decision-making has been instrumental in our ability to thrive amidst constant change.



What steps is RAIN taking to stay competitive in the face of industry consolidation, especially in the Indian cement market?

In our Cement segment, the landscape is evolving due to ongoing consolidation, with several market participants — from Indian subsidiaries of multinational cement groups to India-only producers — opting to sell their operations. Despite the trend, RAIN has maintained a strong presence in the South Indian cement sector through our well-regarded ‘Priya Cement’ brand.

There was also continued pressure for consolidation in 2024 among several competitors in two other segments – Carbon and Advanced Materials, RAIN’s extensive global footprint, logistical flexibility and expertise to utilise alternative raw materials are helping us to remain globally competitive.

Our focus on operational optimisation and cost control in all three segments has been pivotal to our continued success. Strategic investments in energy efficiency have been a cornerstone of our approach, enabling us to stay competitive amid industry consolidation.



Could you elaborate on the strategic initiatives implemented to improve productivity, efficiency and optimise capacity utilisation across segments?

In 2024, RAIN embarked on several strategic improvement initiatives, with satisfactory progress across our segments.

In our Advanced Materials segment, our strong R&D efforts enabled the Company to begin utilising several new raw material streams, significantly enhancing our Hydrocarbon Resins (HCR) product portfolio. Our Hydrogenated Hydrocarbon Resins (HHCR) plant in Germany achieved improved reliability, boosting our throughput and lowering per-tonne production costs.

In the Carbon segment, the long-awaited relaxation of raw material restrictions in India had positive impacts. Both of RAIN’s Indian Carbon plants were able to increase their utilisation rates gradually. This also reopened our unique global blending strategy, resulting in lower logistical costs globally and increased capacity utilisation outside India. Notably, our Carbon plants in the US will see improved capacity utilisation, enabling some optimisation of our production costs.

Furthermore, 2024 marked a new phase of logistical cooperation between our Cement and Carbon segments in India, leading to efficiency gains for both segments.



How has RAIN integrated sustainability into its operations and product offerings?

At RAIN, sustainability is deeply integrated into our operations and product offerings. Each site is closely linked to the group’s Sustainability team, leveraging unified systems, standards and methodologies to collect and report site-specific sustainability-related data. This data is then consolidated, audited and reported by RAIN’s Sustainability team, enabling us to accurately calculate the carbon footprint and conduct lifecycle assessment for each product.

This interactive, cohesive strategy guarantees that each site is an integral stakeholder and active participant in RAIN’s sustainability programme. This fosters a sense of ownership and pride as each site meticulously benchmarks its operational and sustainability metrics. Our centralised, in-house methodology guides our R&D and raw material procurement processes. This allows various segments to thoroughly evaluate the sustainability impact of both traditional and innovative raw materials, including bio-based and recycled options, across our entire product line.

By leveraging this comprehensive framework, RAIN can market certain products for their sustainability advantages, spotlighting the lower carbon footprint of our production processes, the higher circularity of certain raw materials and the favourable product lifecycle analyses.



What specific initiatives have been launched during 2024 in line with the Company’s sustainability agenda?

In 2024, we launched several strategic initiatives in line with our sustainability agenda. All three of RAIN’s segments undertook significant efforts to lower their carbon footprint, including increased trials and use of recycled and bio-based raw materials to improve the circularity within our ISCC PLUS-certified line of NOVARES® eco resins. We also utilised a greater share of lower-emission energy sources. We also continued with our ongoing, multi-year programme to identify and implement improvement measures to reduce the overall footprint of RAIN’s operations at each site.

Noteworthy highlights from 2024 include the replacement of a distillation oven with a more energy-efficient model in Germany, the commencement of our 2026 steam electrification repowering project in Canada and the trademarking of our Stabilsoil™ and Stabilgro™ beneficial-use lime byproducts in the US for agricultural and road construction markets.

Our Cement segment undertook its first-ever EcoVadis Sustainability Review and took the necessary steps to sign the UN Global Compact in early 2025, which our Carbon and Advanced Materials segments had

done in 2023. One of our Cement segment’s two sites also completed a GreenCo Assessment in India, winning a prestigious Gold Award. Our second cement site will undergo this assessment in 2025. These new initiatives in our Cement segment mirror successful reviews and assessments undertaken at several Carbon and Advanced Materials segment locations around the world.

In 2024, we published RAIN’s second annual Sustainability Report, covering the Carbon and Advanced Materials segments. Our aim is to release a Sustainability Report for our Cement segment, followed by a group-wide Sustainability Report. We further strengthened our sustainability position under the EcoVadis scheme at our sites in Europe and North America by adding new enhancements, data and certified documentation. These efforts resulted in several new gold medals despite EcoVadis raising its scoring standards in 2024.

INSIGHTS FROM THE MANAGING DIRECTOR

RAIN’s ability to innovate extends to our approach to sustainability, with each site liaising directly with the Sustainability team and utilising unified systems and standards to collect and report sustainability-related data. This ensures pro-active participation and a sense of ownership and pride in the sustainability agenda of the Company.



What role has innovation played in RAIN’s product development strategy? How is the Company leveraging innovative technologies to meet the evolving needs of its customers?

Innovation has been a cornerstone of RAIN’s longevity and success. As our markets evolve, our strength and experience in innovation have become more crucial to stay ahead of competition. At RAIN, innovation manifests in several ways – from identifying new raw materials and blends, implementing cutting-edge technologies, developing more efficient ways to operate our existing technologies, to optimising logistics and creating innovative new finished products.

In 2024, we continued this trend by launching several strategic initiatives. Our R&D teams continued to identify and utilise new raw materials, including recycled and bio-based options, enhancing the sustainability and circularity of our product offerings. Innovation also meant the adoption of lower-emission energy sources, reducing our environmental footprint.

As pointed out earlier, new raw materials enhanced our Hydrocarbon Resins portfolio in Advanced Materials, while our HHCR plant in Germany improved reliability, boosting throughput and reducing costs. In Carbon, relaxed raw material restrictions in India increased capacity utilisation and optimised blending, lowering costs. In our Cement segment, we initiated a new phase of innovative logistical cooperation with the Carbon segment in India, leading to efficiency gains for both segments.

RAIN’s ability to innovate extends to our approach to sustainability, with each site liaising directly with the Sustainability team and utilising unified systems and standards to collect and report sustainability-related data. This ensures proactive participation and a sense of ownership and pride in the sustainability agenda of our Company.



Can you provide examples of new product developments or improvements in the Carbon and Advanced Materials segments that have driven performance in 2024?

In 2024, RAIN made significant strides in product development and improvements across the Carbon and Advanced Materials segments. A noteworthy highlight was RAIN’s announcement of our new research and development laboratory and demonstration plant in Canada for Energy Storage Materials and Battery Anode Materials. This exciting new centre merges RAIN’s extensive expertise in raw materials, products and applications from both our Carbon and Advanced Materials segments into the high-growth area of energy storage. RAIN also announced several government funding grants and joint development partnerships with other players in this sector.

In our Advanced Materials segment, we successfully utilised new raw material feedstocks at two of our plants in Germany to produce entirely new products using our existing production units. This included both bio-based raw materials and new formulations that allow us to produce the same high-quality products in a more efficient manner. These efforts have increased RAIN’s sales volumes, lowered costs through improved production capacity utilisation and boosted returns.

Additionally, we further expanded our highly sought-after ISCC PLUS-certified NOVARES® eco product portfolio. In the Carbon segment, we have identified and qualified new raw material sources, which scaled in 2024 and will expand further. We continue advancing R&D on bio-based and low-carbon materials, alongside filing unique patents.



What steps has RAIN taken to enhance safety across its operations and what improvements have been made in employee well-being and workplace safety in 2024?

In 2024, RAIN achieved significant milestones in both safety and employee culture. As part of RAIN’s phased implementation of the United States Occupational Safety and Health Administration (OSHA) guidelines across all segments, 2024 saw the Cement segment adopt OSHA guidelines. While RAIN sites continue to follow local safety regulations, the adoption of OSHA guidelines enables RAIN to fully leverage the benefits of standardised procedures and comparative statistics globally. We are proud to announce that RAIN’s first-ever, group-wide OSHA Total Recordable Incident Rate (TRIR) for 2024 was an impressive 0.13, cementing our position as ‘best-in-class’ for industrial operators worldwide.

Another major milestone was the implementation of the SAP-SuccessFactors Human Resources (HR) tool, which has so far been

used only in some RAIN locations. The Group-wide adoption of the tool allows RAIN’s HR team and management to efficiently support and manage employees locally and globally, streamline and standardise processes while making it possible to get comprehensive statistics and information on our entire global workforce at the touch of a button. Key modules implemented include the digitalisation of common recruiting, onboarding, employee training (including safety training) and offboarding tasks. RAIN has adopted the name ‘myRAIN’ for our customised SAP-SuccessFactors system.

By combining myRAIN with our now-global OSHA safety initiative, RAIN ensures that all employees are equipped with the necessary tools and training to be effective and safe in the workplace.

How does RAIN foresee its financial performance in 2025? What adjustments, if any, are being made to align with market expectations?

At RAIN, we are eagerly looking ahead with a deep sense of optimism and confidence. The year 2024 certainly brought challenges. Nevertheless, our unwavering focus remains on continuously revisiting and optimising our cost structures, ensuring we remain competitive on the global stage. Despite the increased competition for raw materials, we believe in our unique strengths and adaptability to grow our margins. We are enthused by the recent lifting of import restrictions in

India, which allows us to optimise our capacity utilisation and reduce raw material and logistics costs.

RAIN’s management and colleagues at all levels are committed to maintaining stringent cost discipline across all areas of our business. By successfully enhancing its cost-competitiveness in the short-, medium- and long-terms, RAIN will be well-positioned to reduce its long-term debt and achieve successful refinancing as our earnings and market conditions align.

The rapid acceleration of R&D into our processes, raw materials and product lines positions RAIN as a significant player in the burgeoning electric vehicle and energy storage industries. We are building on our experience in serving this sector globally and our commitment to innovation and excellence continues to be our guiding light.

Looking forward, our strategic priorities are centred around sustained profitability and long-term growth. We remain dedicated to implementing cost-effective measures that optimise our operational efficiency and drive financial resilience.

The dedication and hard work of our teams are paving the way for sustained success and growth. We also deeply value the ongoing support of our investors and are confident that our disciplined approach and proactive strategies will pave the way for continued success and enduring growth.

Sincerely,

Jagan Mohan Reddy
Managing Director

Carbon

2.40 Mn tonnes
Sales volume

₹106,575 Mn
Revenue from operations

70%
Contribution to consolidated revenue

Did you know?

Calcined petroleum coke (CPC) and coal tar pitch (CTP) are the two key materials required to produce anodes for aluminium smelting. They are blended together to form anode paste, which is then formed and baked into solid anodes. These anodes are essential in the electrolytic reduction process, where they facilitate the conversion of alumina into aluminium, ensuring the efficiency and effectiveness of aluminium production.

▶ We offer a range of products, including CPC and CTP. Our commitment to eco-friendly and energy-efficient practices ensures profitability and sustainability. We generate energy at six Carbon segment plants and have invested significantly in flue-gas desulphurisation in our Carbon plants in Germany, India and the US.



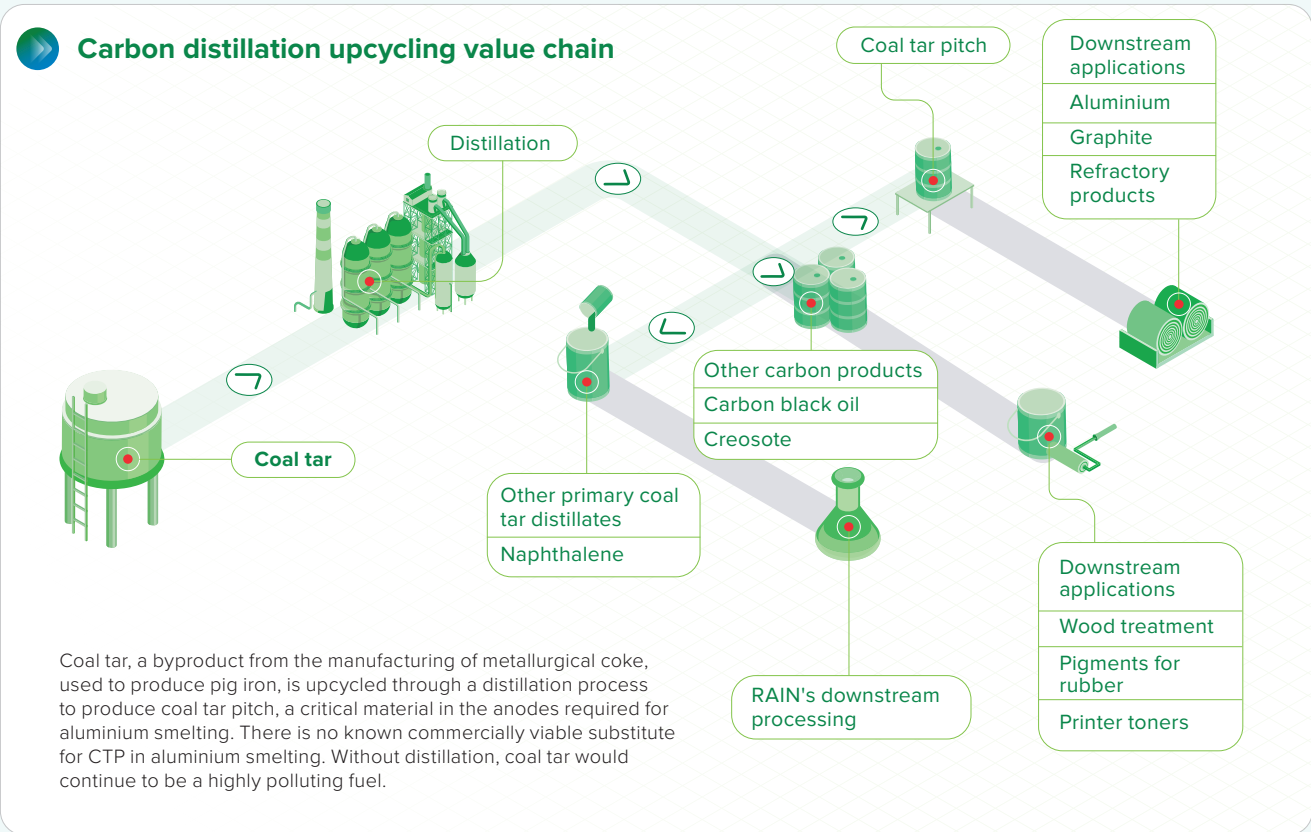
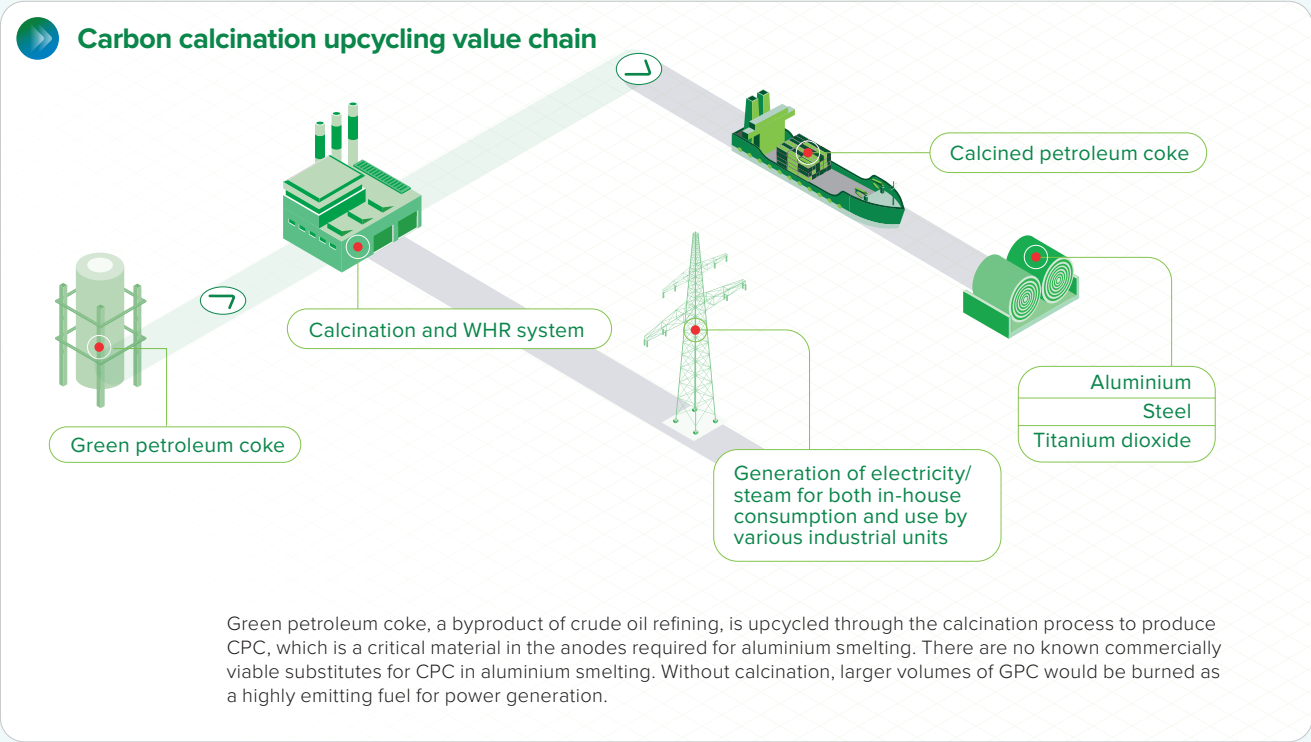
Upcycling industrial byproducts into high-value materials ♦

We repurpose over **2.8 million** tonnes of byproducts annually from the petroleum and steel industries to create essential carbon materials.

Carbon products portfolio

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

Carbon business value chain



Market dynamics

Carbon calcination

Global carbon markets in 2024 faced significant challenges, with pressures from the supply and demand sides. Key dynamics include:

GPC availability

Limited availability and increased competition for green petroleum coke (GPC), driven by demand in emerging applications like battery anodes.

Environmental regulations

Growing regulatory pressures worldwide demand higher compliance standards for the carbon industry.

Regional demand shifts

Declining demand in traditional markets such as Europe is offset by emerging opportunities in regions with expanding industrial capacity.

Our response

Carbon calcination

We implemented a strategic and multi-faceted approach in response to the changing market conditions.

Expanded supply base

Strengthened partnerships with GPC suppliers across geographies, focusing on long-term sourcing agreements and logistical efficiency.

Utilisation of blending capabilities

Used advanced blending techniques to optimise CPC quality and cost, including the blending of rotary-produced CPC from the US with shaft-produced CPC from the Atchutapuram plant in India.

Sustainability investments

Continued investments in environmental controls and sustainability-focused operations to meet current and anticipated regulations.

Operational efficiency

Leveraged global logistics networks to reduce freight and handling costs while maintaining consistent product quality.

Carbon distillation

In 2024, the European market faced significant disruptions due to:

Coal tar pitch (CTP) demand

Declines linked to aluminium smelter closures and reduced graphite electrode production, both driven by high energy costs and low steel production.

Coal tar supply challenges

Tar supply in Europe was constrained by coke oven closures, reflecting reduced steel industry activity.

Our response

Carbon distillation

Operational adaptation

Adjusted production levels to align with lower demand while optimising cost structures.

Circular economy practices

Enhanced focus on upcycling feedstocks into high-value materials for sustainable applications, such as lithium-ion batteries and long-lasting infrastructure coatings.

Key developments of 2024

Received approvals to fully utilise both Carbon segment plants in India, ensuring maximum operational capacity from 2025 onwards.

Future prospects

In 2025, we plan to operate our Indian capacity at full potential for the first time, supported by enhanced global procurement strategies and strengthened supplier relationships. These efforts position us to navigate market pressures while driving operational efficiency and sustainability.



Advanced Materials

0.29 Mn tonnes
Sales volume

₹33,786 Mn
Revenue from operations

22%
Contribution to consolidated revenue

Did you know?

Our engineered products, PETRORES® and LIONCOAT® LM, are used to produce graphite-based anode materials for lithium-ion batteries, supporting the growing demand for electromobility and energy storage systems.

We are among the global leaders in advanced materials, transforming our carbon output, petrochemicals and other raw materials into high-value, eco-friendly products. Our materials are vital for speciality chemicals, coatings, construction, automotive, petroleum and other industries.



Upcycling industrial byproducts into high value materials

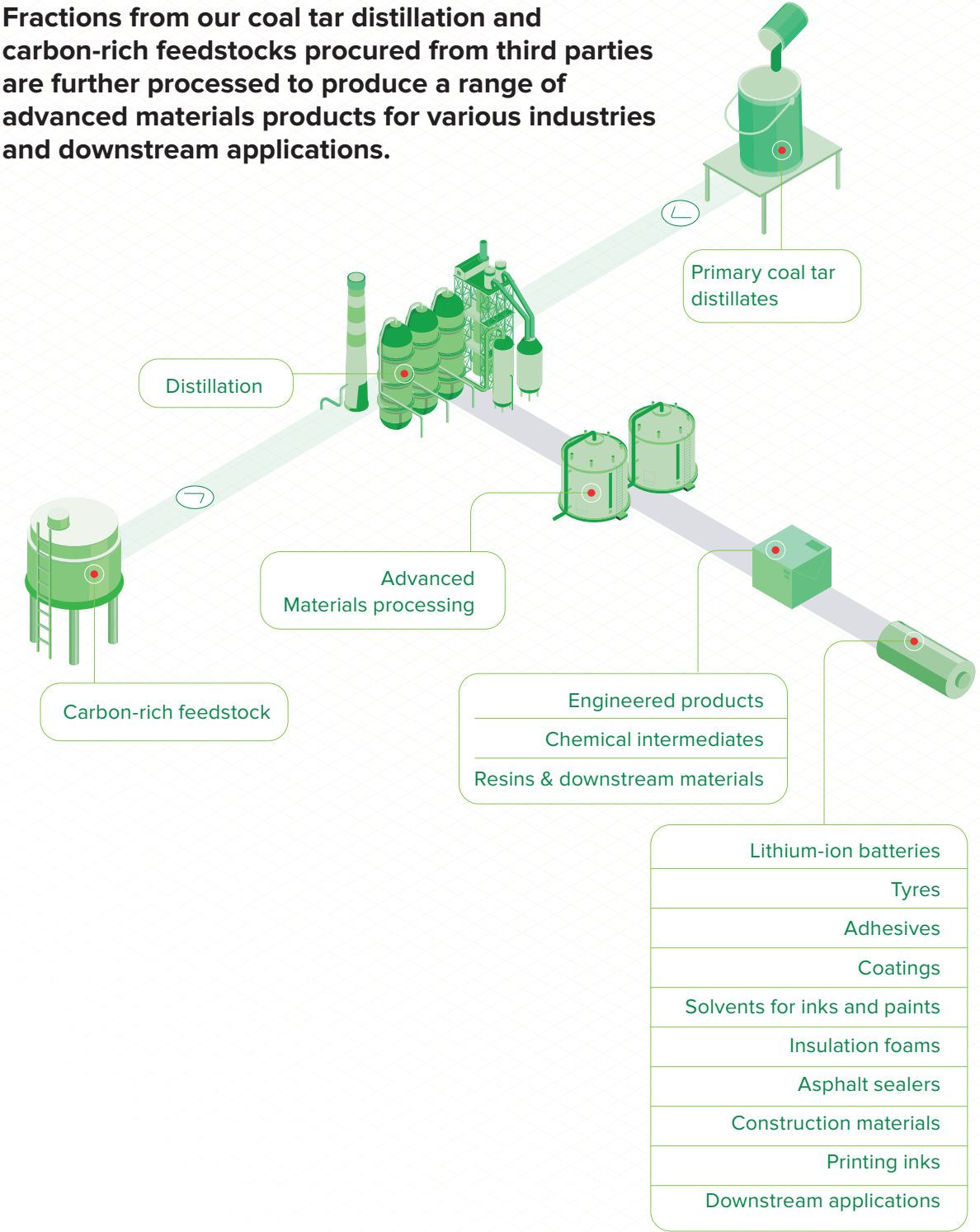
More than 96,000 tonnes of raw materials used in this segment come from repurposed industrial byproducts, reducing waste and supporting a circular economy.

Product portfolio

	Engineered products	Chemical intermediates	Resins
Raw materials	Coal tar pitch and petroleum pitch	Naphthalene oil, crude benzene and cracker residues	Petro-based C9 feedstock (vinyl toluene and indene)
Manufacturing	Enhanced purification and physical separation processes significantly reduce the concentration of polycyclic aromatic hydrocarbons (PAHs) and raise the softening point.	Derived from our internal naphthalene oil production process, this material is further refined into downstream products such as phthalic anhydride	Cationic polymerisation and hydrogenation
End-industry applications	CARBORES®, PETRORES®, LIONCOAT® and asphalt sealers	Refined naphthalene, phthalic anhydride, modifiers, benzene, toluene, xylene, solvents and fuel additives	Carbon resins, pure resins, hydrogenated resins and phenolics
Production locations	Belgium, Canada, Germany and Poland	Belgium and Germany	Germany

Advanced Materials upcycling value chain

Fractions from our coal tar distillation and carbon-rich feedstocks procured from third parties are further processed to produce a range of advanced materials products for various industries and downstream applications.



Market dynamics

Our Advanced Materials segment faced multiple challenges and leveraged numerous in 2024, driven by shifting market dynamics and customer needs:

CARBORES® products

Demand remained muted due to reduced refractory production, a direct result of declining steel industry output in Europe. However, this was partly offset by increased sales in markets outside Europe.

PETRORES® products

The battery anode market experienced slower-than-expected growth, reducing demand. Additional pressure arose from intensified competition, particularly from new entrants in China. However, opportunities emerged with potential new producers of anode materials in Europe and North America.

Hydrocarbon resins

Production was limited by raw material shortages, particularly affecting relevant industries. Demand remained strong in the rubber and coating segments, but adhesives demand slowed due to a declining construction sector and cheaper imports of hydrocarbon resins from the Far East.

Our response

We adopted a strategic approach with

Market diversification

Expanded sales of CARBORES® products to non-European markets, mitigating the impact of reduced European demand.

Operational improvements

Focused on building resilience in supply chains to address raw material shortages and improve reliability for customers.

Key developments of 2024

NOVARES® eco line

Introduced ISCC PLUS certified products derived from sustainable raw material sources, using mass balance calculations to enhance sustainability across the value chain.

Duisburg and Castrop-Rauxel certifications

RAIN achieved the ISCC PLUS certification at the Duisburg and Castrop-Rauxel sites, enabling the production and sale of 100%-ISCC PLUS-compliant materials.

NOVARES® pure 2090

Launched to cater to niche de-waxing applications, reflecting a commitment to technical excellence and emerging customer needs.

Future prospects

We are focusing on driving growth from this segment by:

Expanding sustainable products

Building on ISCC PLUS certifications, we plan to increase our portfolio of eco-friendly materials to meet rising customer demands for enhanced transparency and low-carbon solutions.

Diversifying into growing markets

Continue exploring opportunities in non-European markets, particularly in regions with growing industrial activity.

Improving customer-centricity

Strengthen supply chain resilience to ensure improved lead times and reliability of supply for critical products.



Cement

2.85 Mn tonnes
Sales volume

₹12,312 Mn
Revenue from operations

8%
Contribution to consolidated revenue

Did you know?

We supplied high-quality cement for constructing and developing one of India's iconic entertainment complexes, the 2,000-acre Ramoji Film City, built in 1996, which is recognised as the world's largest film studio complex by Guinness World Records.



Our cement production units are strategically located and adhere to stringent BIS standards. PPC makes up about 75% of our production capacity, with OPC Grade 53 accounting for the remainder. As a leading manufacturer in South India, we operate two facilities with a capacity of 4.0 million tonnes per annum, producing high-quality OPC Grade 53 and PPC marketed under the Priya Cement brand.



Upcycling industrial byproduct into produce high-value materials

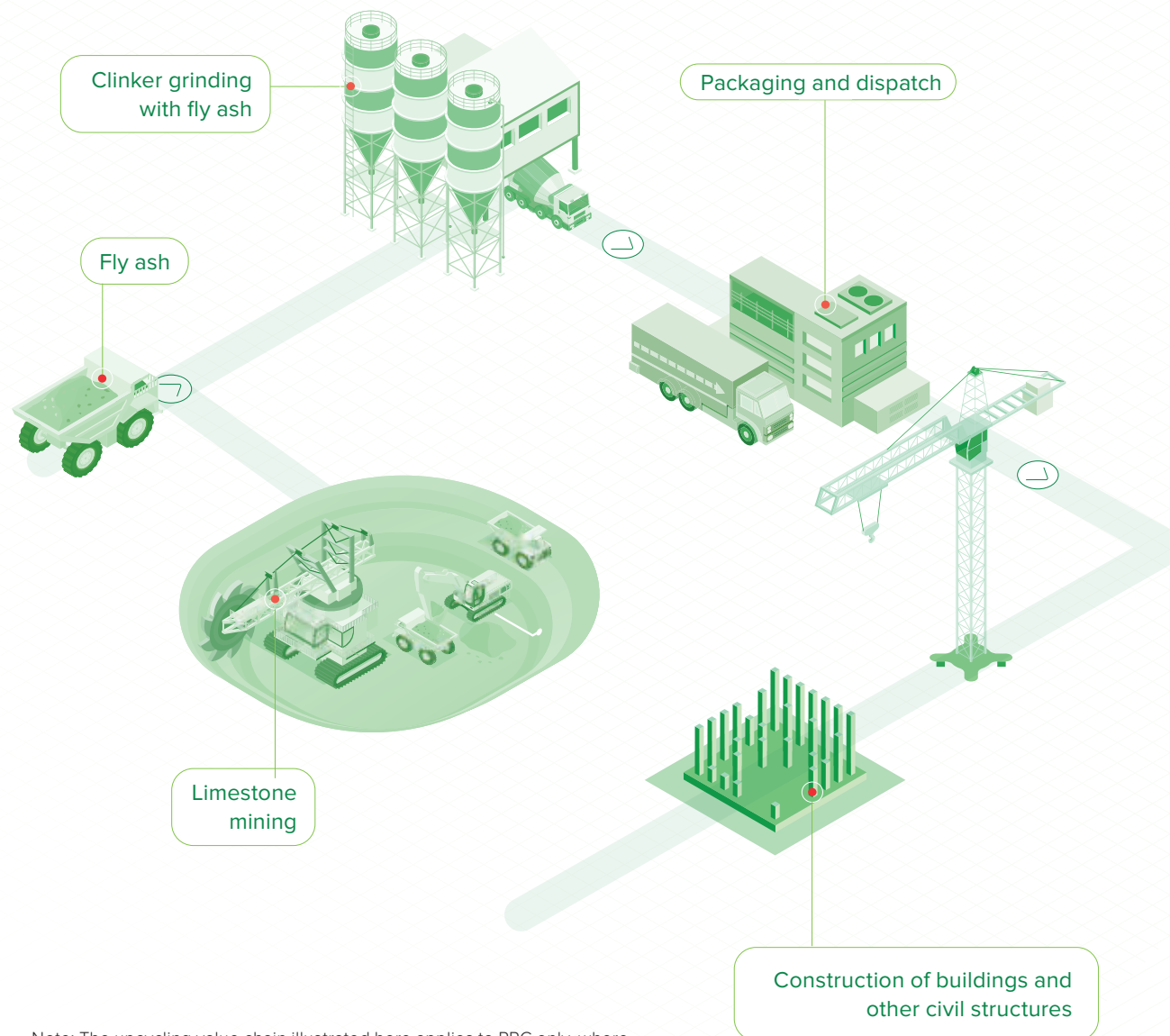
We integrate over **645,000 tonnes** of fly ash, an industrial byproduct, into cement production annually.

Cement product portfolio

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

Cement upcycling value chain

Fly ash is a byproduct produced by coal-fired thermal power plants. The fly ash generated is usually dumped into ash ponds to avoid environmental contamination hazards. RAIN instead blends fly ash with clinker, an intermediate product in the Portland cement-making process, to produce PPC, upcycling fly ash into building materials. This process optimises the use of limestone and preserves it for future use.



Note: The upcycling value chain illustrated here applies to PPC only, where byproducts such as fly ash are used in its production. In contrast, OPC is produced using clinker and other raw materials but does not incorporate industrial byproducts and therefore does not follow an upcycling value chain.

Market dynamics

Favourable demand-supply mechanism

India, the world's second-largest cement producer, is witnessing a growing demand for cement fueled by construction, infrastructure development and housing projects. This sector plays a pivotal role in India's economic growth and the outlook remains positive due to several factors:

Urban housing shortage

Government estimates indicated a housing shortage of 19 million units in 2022, expected to reach 38 million by 2030. To address this shortfall, the government is implementing initiatives promoting affordable housing, subsidies and construction in smaller towns and cities.

38 Mn units

Housing shortage in urban areas by 2030

Low per capita consumption

India's per capita cement consumption, at 240-250 kg, is among the lowest globally, well below the world average of 500-550 kg and lagging behind countries like Brazil and Indonesia.

Infrastructure focus

For the Indian fiscal year of 2025 (FY2025), the Government allocated ₹11.11 trillion to infrastructure, accounting for 3.4% of GDP. Initiatives like the National Infrastructure Pipeline and PM GatiShakti drive construction across housing, commercial and industrial sectors, boosting cement demand.

₹11.11 trillion

Infrastructure outlay for FY2025

Our response

In response to the favourable market dynamics, we have taken proactive steps to align our operations with the growing demand for cement. Our strategic initiatives focus on production optimisation, sustainability integration and efficiency improvements to maintain competitiveness and growth.

Key developments of 2024

Throughout the year, we have made significant strides in advancing our operations, emphasising sustainability, efficiency and innovation. These key developments reflect our commitment to enhancing product quality, reducing environmental impact and driving growth across our business.

Solar energy integration

Solar PV installations across facilities have reduced reliance on grid energy, supporting cleaner and more sustainable operations. In 2024, 15% of the energy consumed by our cement plants was from solar power, an increase of 3% compared to 12% in 2023.

Sustainable material use

Increased fly ash usage in PPC has enhanced sustainability by reducing clinker content and associated emissions. We avoided 3.4 lakh tonnes of CO₂ emissions by using fly ash in 2024. Additionally, a cradle-to-gate life cycle assessment was completed for both OPC Grade 53 and PPC, strengthening our understanding of material impacts on environment.

Logistics advancements

We have expanded our bulk transport capabilities, improving supply chain efficiency and reducing transportation costs. This approach has minimised our environmental impact by cutting fuel consumption and optimising material movement.

Future prospects

The outlook for 2025 is promising, with a robust pipeline of infrastructure and real estate projects driven by government initiatives. Cement demand will likely surge, particularly in housing (accounting for 55-60% of cement consumption) and ongoing infrastructure projects.

We are well-positioned to take advantage of these opportunities by maximising capacity utilisation during peak periods, specifically between March and June.

We expect demand to rise in the residential and commercial sectors, supported by the government's ongoing focus on infrastructure development. We plan to leverage this momentum by focusing on high-quality product offerings and expanding our market presence.



How we create value

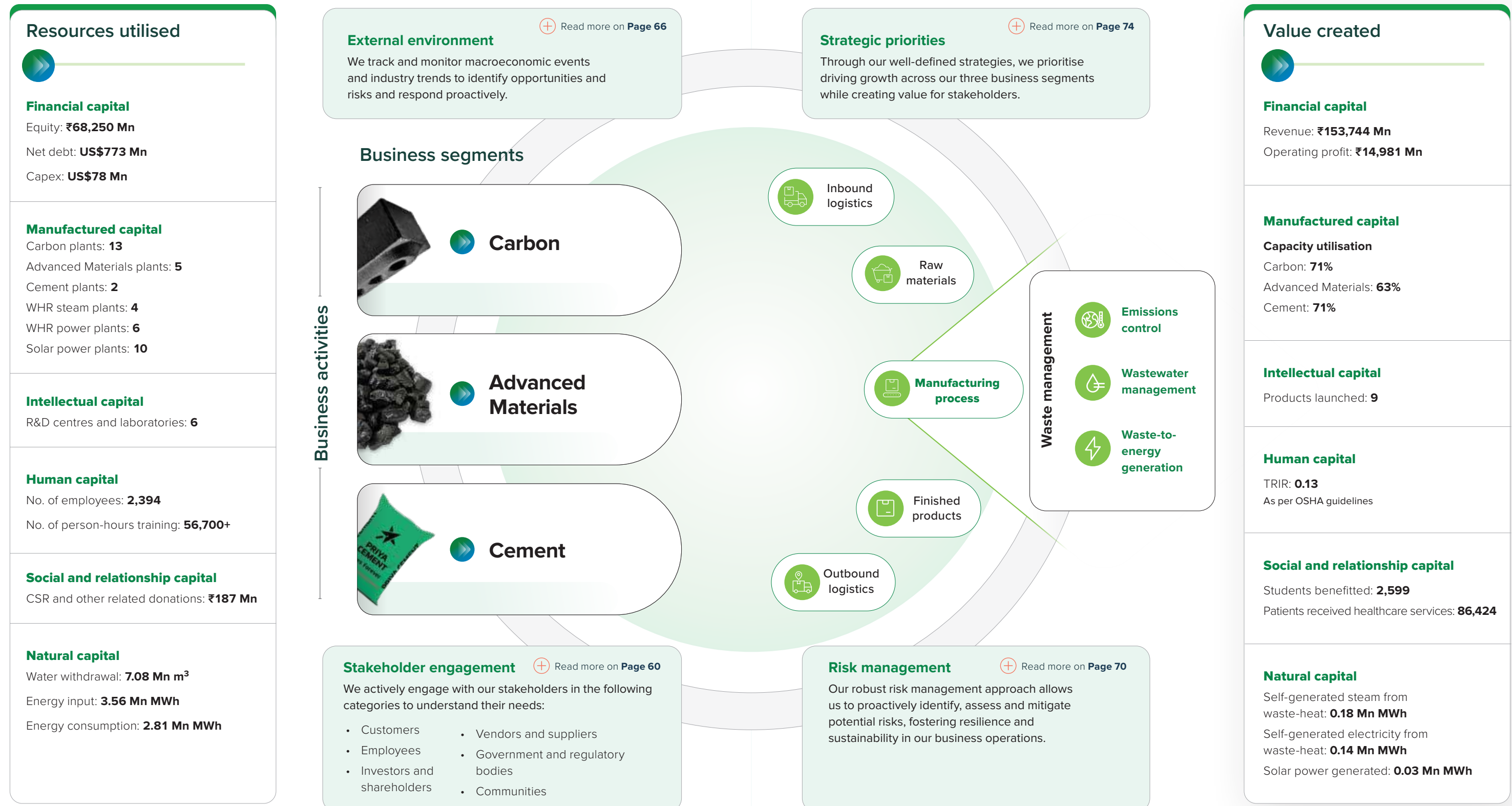
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At RAIN, we take a holistic approach to value creation by focusing on business growth and creating long-term value for our stakeholders. We closely monitor market dynamics and adapt our strategies to ensure stability and resilience. In pursuit of our business objectives, we prioritise maintaining strong relationships with our stakeholders by addressing their diverse needs that support sustainable value creation.



Carbon plant in Castrop-Rauxel, Germany

VALUE CREATION MODEL



STAKEHOLDER ENGAGEMENT

From insights to **impact**



Our commitment to stakeholder engagement focuses on fostering trust, transparency and growth across diverse groups. Through regular interactions, we align our goals with the needs of each stakeholder, enhancing both relationships and outcomes for mutual success.

	Customers 	Employees 	Suppliers and vendors 
Importance	Building loyalty and expanding our customer base	Empowering talent to drive the achievement of our goals	Ensuring supply chain stability and reliability
Interests	- Service quality - Product innovation - Transparent pricing - Customer support	- Career growth - Fair compensation - Work-life balance - Training & development	- Transparent procurement - Timely payments - Long-term partnerships - Quality standards
Engagement mode and frequency	- Regular client meetings - Feedback sessions - Digital surveys 24/7 customer support - Loyalty programmes	- Leadership programmes - Annual appraisals - Engagement surveys - Learning management system - HR policy updates	- Vendor meetings - Procurement policy updates - Grievance redressal channels - Supplier audits - Performance reviews
Topics of engagement	- Service improvements - Product updates - Value-added features - Customer satisfaction - Enhanced user experience	- Skill development - Career planning - Workplace improvements - Compensation packages - Employee well-being	- Quality expectations - Pricing agreements - Delivery timelines - Compliance requirements - Relationship building
Outcomes	- Improved service standards - Increased customer loyalty - Enhanced feedback loop - Stronger brand loyalty	- Higher employee retention - Skill enhancement - Positive work culture - Effective succession planning	- Enduring supply chain partnerships - Streamlined procurement - Consistent quality - Prompt issue resolution

	Investors and shareholders 	Government and regulatory bodies 	Communities 
Importance	Accessing capital and leveraging strategic growth insights	Maintaining compliance and fostering cooperation	Supporting local development and social welfare
Interests	- Financial performance - Strategic direction - Market position - Sustainable growth	- Regulatory compliance - Policy alignment - Community impact - Environmental commitments	- Employment opportunities - Infrastructure support - Healthcare and education - Environment-friendly initiatives
Engagement mode and frequency	- Quarterly results - Annual General Meeting - Analyst briefings - Investor presentations - Regular statutory updates	- Policy discussions - Regulatory filings - Industry forums - Stakeholder meetings - Community partnerships	- Community meetings - Site visits - Philanthropic partnerships - Awareness programmes - CSR activities
Topics of engagement	- Financial performance - Strategic updates - Risk management - ESG goals - Dividend and growth outlook	- Compliance requirements - Industry standards - Community development - Environmental policies - Sectoral growth	- Local hiring - Infrastructure projects - Educational support - Healthcare services - Environmental stewardship
Outcomes	- Greater shareholder trust - Strengthened investor relations - Transparent financial communication	- Stringent regulatory alignment - Policy support - License renewals	- Positive community relations - Enhanced local infrastructure - Social welfare

DOUBLE MATERIALITY ASSESSMENT

Driving strategic growth through impact and financial focus



At RAIN, we integrate materiality into our strategic approach, ensuring long-term value creation. Understanding our key impacts, risks and opportunities enables us to align our business with evolving sustainability expectations while fostering resilience and innovation.

Our journey toward double materiality

Our materiality journey began in 2021 when RAIN's Carbon and Advanced Materials segments conducted their first materiality assessment to identify key sustainability topics. This process was instrumental in shaping our Company's sustainability strategy by aligning its business priorities with industry standards and stakeholder expectations. The assessment followed a structured approach, leading to the identification of material topics that were reviewed and validated by the RAIN Sustainability Steering Committee (SSC). This initial framework set the foundation for integrating ESG considerations into our Company's broader strategic vision.

By 2023, our Company conducted a thorough review of its material topics to ensure alignment with evolving sustainability priorities. This resulted in the addition of Labour & Human Rights and Business Ethics & Governance, further strengthening our ESG focus. Some topics were refined to enhance clarity and better reflect our Company's objectives, such as renaming 'Organisational Resilience' to 'Talent and Capability Development' and 'Circularity of Feedstocks' to 'Circularity'. These refinements ensured that the Company's material topics continued to reflect its operational realities and stakeholder interests effectively.

In 2024, RAIN advanced to a double materiality approach, broadening the scope to assess not only how our Company's operations impact the environment and society but also how sustainability topics influence business performance. This process was conducted in collaboration with an external service provider and included structured stakeholder evaluations. However, RCL has not yet conducted a double materiality assessment. Based on these assessments and internal reviews, ten final material topics were identified as our Company's key sustainability focus areas.

These ten material topics have been categorised under three broad focus areas—Environmental, Social and Governance (ESG)—to serve as the foundation of RAIN's sustainability roadmap. Each business segment, is now developing business-specific strategies with targets aligned to these priorities. This structured approach enhances RAIN's ability to drive sustainable growth, mitigate risks and create long-term value while reinforcing its commitment to ESG excellence.

Double materiality assessment process

Step 1

Identification of potential material topics

RAIN's Carbon and Advanced Material segments identified material topics relevant to their business and sustainability strategy by referencing key sustainability frameworks, such as the GRI, IFRS and ESRS. This ensured alignment with regulatory requirements and industry best practices. Inputs were gathered internally to identify sustainability risks and opportunities.

Step 2

Peer benchmarking and industry analysis

A peer benchmarking analysis was conducted to validate the relevance of identified topics. This helped refine the list by comparing sector trends, emerging ESG issues and industry-leading sustainability practices while aligning with RAIN business operations.

Step 3

Stakeholder engagement and surveys

Stakeholder engagement was essential in assessing materiality. A survey collected input from investors, customers, employees, suppliers and community representatives, while internal stakeholders ensured alignment with business priorities. These insights helped prioritise topics based on impact, regulatory importance and relevance to sustainability goals.

Step 4

Materiality assessment and topic prioritisation

The shortlisted topics were evaluated from two perspectives:

Impact materiality (inside-out)

How RAIN's operations affect the environment and society, considering both positive and negative impacts.

Financial materiality (outside-in)

How ESG issues influence financial performance, covering risks like regulatory compliance, reputation, operational efficiency and market positioning.

The topics were assessed on criteria like scale, scope, irremediability and likelihood, ensuring a balanced evaluation of its significance to both the Company and stakeholders.

Step 5

Validation and finalisation

Based on survey results and prior assessments, ten final material topics were identified through the Double Materiality Assessment (DMA). After careful consideration and review by the SSC, the scope of the topics was broadened to include all three of RAIN's segments. These topics were then officially adopted as RAIN's material topics with key sustainability focus areas, shaping future ESG initiatives, reporting and risk management.



Board

Set the Vision and Oversee Progress

Strategic oversight and alignment with corporate values.



Sustainability Steering Committee (SSC)

Drive Strategy and Make Action Plans

Establish key initiatives and allocate resources effectively.



Sustainability Core Team (SCT)

Implement and Manage Programs

Develop and coordinate sustainability programs across the organisation.



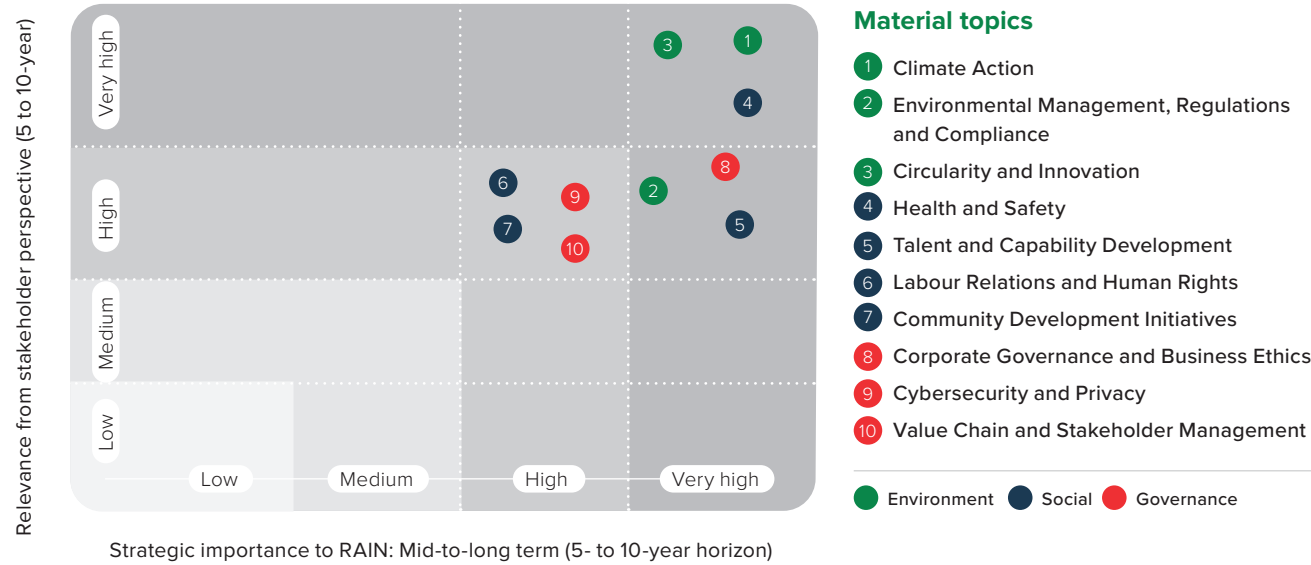
Project-Specific Teams

Execute Initiatives on the Ground

Deliver tangible results through focused action and innovation.

DOUBLE MATERIALITY ASSESSMENT

Materiality matrix



Management of material topics



Environment

Climate action

RAIN is committed to mitigating climate change through investments in renewable energy, waste-heat recovery systems and energy efficiency initiatives. By prioritising green energy sources and reducing emissions across our operations, we actively contribute to global decarbonisation efforts.

Environmental management, regulations and compliance

We integrate environmental stewardship into our operations by complying with environmental regulations. Through efficient resource utilisation, pollution control technologies and proactive environmental monitoring, we minimise our ecological footprint.

Circularity and innovation

All three of our business segments exemplify segment exemplifies innovation through upcycling industrial byproducts into high-value products. We continue to explore circular economy opportunities to reduce waste and create sustainable solutions for diverse industries.

Social



Health and safety

We prioritise workplace safety by implementing stringent Occupational Safety and Health Administration (OSHA) guidelines and global best practices. Continuous employee training and state-of-the-art safety protocols ensure a safe working environment across all our facilities.

Talent and capability development

Recognising that people are our greatest asset, we invest in continuous learning and skill development. Leadership programmes, technical training and employee engagement initiatives enable our workforce to thrive and contribute to organisational success.

Labour relations and human rights

We are dedicated to fostering a respectful and inclusive workplace. By promoting equitable labour practices, adhering to international human rights frameworks and engaging with employee unions, we ensure harmonious labour relations across the organisation.

Community development initiatives

Through the Pragnya Priya Foundation, RAIN focuses on community welfare, including education, healthcare and skill-building programmes. Our community engagement initiatives aim to improve lives and foster sustainable development in the regions we operate.

Governance



Corporate governance and business ethics

Our governance framework is built on transparency, accountability and ethical practices. We adhere to corporate governance standards and regulatory compliance to safeguard stakeholder interests and foster trust in all our business dealings.

Cybersecurity and privacy

To safeguard data and maintain business continuity, we have implemented advanced cybersecurity protocols and privacy measures. Continuous monitoring and employee training ensure that our digital infrastructure remains secure and robust.

Value chain and stakeholder management

We strive to build a resilient value chain by maintaining strong relationships with suppliers and customers. Our proactive stakeholder management approach ensures operational continuity and mutual growth in a dynamic global environment.

EXTERNAL ENVIRONMENT

Evolving with industry shifts

As the industry landscape shifts, we track and monitor evolving regulations, market trends and technological advancements to adapt and leverage opportunities while managing risks. We are advancing our operations through sustainable innovations in carbon-based products, enhanced energy efficiency in cement production and expanded high-value applications in advanced materials.

Carbon Calcination

In the Carbon segment, our calcination business is navigating a rapidly changing market driven by new regulatory standards, technological advancements and increasing demand for high-quality products. We are committed to enhancing our capabilities, expanding our product portfolio and leveraging our advanced technology to meet current and future market needs.



Emerging opportunities

1. Shaft calciner commissioning and GPC import relaxation

We are strategically positioning ourselves to benefit from the commissioning of our shaft calciner, which will reach its full design capacity of 370,000 MT/annually by late Q1 2025. This capacity, coupled with the relaxation of GPC import restrictions in India, will enable us to blend calcined petroleum coke (CPC) for improved product solutions, catering to a broader customer base. This shift in market conditions provides an opportunity to supply higher volumes of shaft CPC and blended shaft/rotary CPC, meeting the growing demand.

2. Raw material supply optimisation

The increase in domestic raw material demand in India, driven by GPC allocation changes, presents a significant opportunity for us to establish long-term agreements with suppliers. This approach will ensure the availability of raw materials at competitive prices while optimising our balance between domestic and imported materials. Our global operations will enable us to capitalise on freight synergies, driving cost efficiencies.

3. New product development (biocarbon and non-traditional applications)

We are investing in developing biocarbon materials, which hold great promise for applications beyond traditional uses. An industrial trial scheduled for H1 2025 will provide in-depth insights into the long-term viability of biocarbons, especially in non-anode applications. We are also exploring non-traditional applications for calcining, collaborating with industrial partners to unlock new market potential.

4. Collaborative innovation

Our Carbon and Advanced Materials segments are working jointly to develop new battery anode materials as another avenue for growth. By combining our expertise in calcining with cutting-edge materials technology, we aim to contribute to the growing demand for high-performance materials used in energy storage solutions.

Our response

We actively respond to these opportunities by scaling up our calcining capacity, optimising raw material procurement and developing innovative products such as biocarbon and next-generation anode materials. We are also leveraging our industry-leading pollution control technologies to maintain a competitive edge in the Indian market, where regulatory changes will likely impact other industry players.



Carbon Distillation

In the Carbon segment, our distillation business is pivotal in enabling a transition to cleaner, greener and more sustainable technologies. Our diverse range of speciality carbon products supports industries that drive decarbonisation, such as steel production, aluminium manufacturing and battery technology.

Emerging opportunities

Specialty carbons for high-tech applications

Our product offerings are integral to the development of cleaner technologies across various sectors:

- **Electrodes for steel production:** Our specialty carbons are a key component in electric arc furnaces and DRI processes, contributing significantly to the steel industry's decarbonisation efforts.
- **Anodes for aluminium:** We supply high-quality anode raw materials used in aluminium production essential for industries such as electric vehicles (EVs), aerospace and automotive manufacturing.
- **Specialty carbon for Li-ion anodes:** Our carbon materials are critical for producing lithium-ion batteries, powering the growing demand for EVs and renewable energy storage.
- **Advanced carbon materials for aerospace and defence:** We are also a key supplier of high-tech carbon materials used in aerospace, nuclear power and defence sectors, providing cutting-edge solutions to producers of carbon fiber and graphene.

Our response

We are responding to these opportunities by investing in sustainable raw material sourcing, enhancing our product innovation capabilities and expanding our global footprint. Our continued focus on cost leadership and scaling production will ensure we remain competitive in this rapidly evolving market.

EXTERNAL ENVIRONMENT



Phthalic Anhydride Advanced Materials & Waste-Heat Recovery plant in Zelzate, Belgium

Advanced Materials

The Advanced Materials segment intends to capitalise on growth opportunities driven by technological advancements, shifting consumer demands and our focus on sustainability. By expanding our product offerings and improving manufacturing processes, we aim to deliver high-performance materials to meet the needs of industries like automotive, electronics and renewable energy.



Emerging opportunities

Growth in the pure monomer resin segment

We are identifying growth opportunities in the pure monomer resin segment, where we see increasing demand and favourable market conditions. This segment offers attractive profit margins and we focus on the growth potential in the US market, where competitors are struggling and pricing is more favourable.

Our response

We are committed to ensuring a sustainable supply of raw materials and investing in innovation to develop new product recipes and processes. By leveraging our scale and global presence, we aim to maintain a competitive edge and meet the growing demand for advanced materials.

Cement

The Cement segment is poised for growth as infrastructure spending accelerates and demand for construction materials rises. We are focusing on positioning ourselves as a key supplier to meet the increased demand for cement, driven by government spending and infrastructure development.

Emerging opportunities

Government spending and cement demand growth

With increased government spending on infrastructure projects in India in 2025, we anticipate a rise in cement demand. Our strategy is to ensure we are well-positioned to meet this demand with sufficient production capacity and logistics support.

PWD approval for cement supply in Tamil Nadu

In December 2024, we received a Certificate of Product Approval for PPC from the Public Works Department (PWD) of the Tamil Nadu government, followed by approval for OPC Grade 53 in March 2025. This certification signifies that our products have undergone rigorous quality checks and meet the standards set by the Tamil Nadu government. It enables us to supply cement for government infrastructure projects, strengthening our market presence in the region.

Our response

We are responding to these opportunities by expanding our production capacity and strengthening our supply chain.

With PWD approval in Tamil Nadu, we are now well-positioned to capitalise on the expected rise in cement demand as infrastructure projects ramp up.



Cement & Waste-Heat Recovery plant in Nandyal, India

RISK MANAGEMENT

Building resilience in a dynamic environment



Our business faces various strategic, operational and compliance risks in an evolving external environment that could impact our ability to achieve strategic objectives. To address these risks, we have established a comprehensive, multi-layered risk management framework designed to identify, evaluate and mitigate risks across all levels of the organisation.

Risk management approach

Our approach to risk management is embedded in our operations and strategy, emphasising preventive and responsive measures. This approach is structured to manage risks at different organisational levels through systematic procedures, clear accountabilities and continuous monitoring:

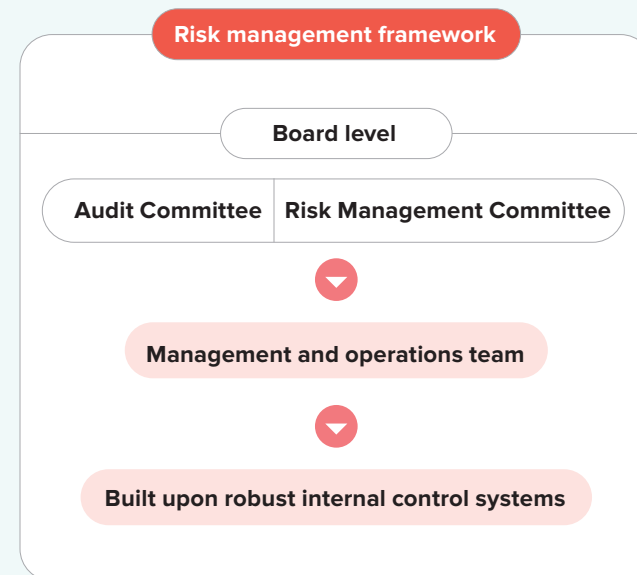
Holistic risk assessment

We employ a robust risk identification methodology covering existing operations and new projects across all business levels. Weekly business-level review meetings allow for proactive risk identification, impact assessment and strategy updates. Each business segment has tailored risk management processes that feed into a comprehensive group-level risk assessment reviewed by the Risk Management Committee (RMC).

Risk management framework

Our risk management framework provides a consistent structure for identifying, assessing and reporting risks. By focusing on key areas such as operational, regulatory, commercial, financial

and people risks, we gain a clear view of our exposure and manage risks effectively. Additionally, we leverage opportunities within identified risks to enhance our competitive advantage.



Risk governance and oversight

Board level

The Board of Directors, supported by the RMC and the Audit Committee, oversees our risk management strategy. The RMC is responsible for developing risk-specific strategies, assessing risk exposure and authorising corrective actions, while the Audit Committee reviews the effectiveness of internal controls, ensuring alignment with our strategic, financial and operational objectives.

Audit Committee

Comprising directors with diverse backgrounds, the Audit Committee oversees the risk management and internal control systems, ensuring that risk management practices are regularly reviewed and updated. The Committee evaluates risk management effectiveness, aligning it with our financial and operational objectives. It also assesses quarterly financial results, providing an in-depth review of our risk management practices.

Risk Management Committee

The RMC manages day-to-day risks through a Risk Management Policy and is responsible for reviewing identified risks, monitoring mitigation strategies and ensuring that risk management practices remain aligned with industry trends and organisational objectives. The RMC oversees regular updates on high-impact risks, ensuring that any necessary adjustments are promptly made.

Operational teams

Department heads manage risk within their respective units, providing weekly reports to the RMC and ensuring that roles and responsibilities are clearly defined. Operational teams, including those in legal, procurement, logistics and sales, are actively involved in identifying and mitigating internal and external risks to maintain smooth operations.

Internal control systems

Our risk management framework is supported by robust internal control systems and governance measures, ensuring that risks are promptly identified, communicated and mitigated. We have integrated these controls into our SAP system for comprehensive, automated tracking and response. Our internal audit team continuously assesses control effectiveness, reporting findings to the Audit Committee each quarter. This combination of automated risk tracking and independent governance oversight strengthens financial integrity and compliance, ultimately safeguarding assets and ensuring accuracy in our financial reporting.



RISK MANAGEMENT

Key risks and our mitigation

		Mitigation measures	Key developments during the year	Stakeholders impacted	Material topics associated
Strategic risks	Inability to sell higher volumes	- Expand market share and ensure customer retention - Leverage channel financing - Focus on cost efficiency	Expanded customer base through diversified channels; increased cost efficiency through streamlined operations	  	Value chain and stakeholder management
	Fluctuation in exchange and interest rates	- Board-approved FX policy - Monitoring and hedging foreign exchange exposure	Increased monitoring frequency; employed hedging instruments to withstand financial impacts	 	Corporate governance and business ethics
Operational risks	Environment protection	- Compliance with applicable norms - Adoption of circular economy principles	Enhanced waste reduction measures; invested in eco-friendly technology	  	Climate action Environmental management, regulations and compliance Circularity and innovation
	Contamination of GPC and CPC during transit/storage	- Logistics monitoring - Standardised operating procedures - Use of independent surveyors	Improved handling protocols; conducted training sessions for logistics partners	 	Value chain and stakeholder management
	Decarbonisation policies/threats	- Diversification into EV, recycling - Ongoing GHG emission reduction strategies	Progressed in GHG emission reduction initiatives; evaluated new partnerships in carbon capture	 	Climate action Circularity and innovation
	Talent management	- People-friendly policies - Opportunities for skill enhancement	Increased employee engagement; launched new recruitment channels for our diverse talent pool		Talent and capability development Labour relations and human rights
	Information technology	- Disaster recovery systems - Cybersecurity protocols - Mandatory employee cybersecurity training	Strengthened cybersecurity with updated global insurance coverage; implemented multi-factor authentication	 	Cybersecurity and privacy

		Mitigation	Key developments during the year	Stakeholders impacted	Material topics associated
Compliance risks	Occupational health and safety	- Incident-free performance goals (STOP™ initiative) - Health insurance for employees	Increased training sessions; maintained compliance with regulatory health standards		Health and safety
	Process safety	- Maintenance of facilities - Compliance with operational standards	Increased monitoring frequency; employed hedging instruments to withstand financial impacts		Health and safety
	Regulatory compliance risk	- Communication of regulatory updates - Compliance calendar	Implemented segment-wise compliance tracking; sent timely updates to the Board on major legal changes		Environmental management, regulations and compliance Corporate governance and business ethics Community development initiatives



-  Investors and shareholders
-  Government and regulatory bodies
-  Vendors and suppliers
-  Customers
-  Communities
-  Employees

STRATEGIC PRIORITIES

Building a resilient and sustainable future



In 2024, we continued to focus on strengthening our operations by enhancing supply chain resilience, fostering innovation, driving operational excellence, improving cost efficiency and advancing our sustainability efforts. These strategic priorities have been critical in overcoming market challenges while ensuring business stability, sustainable growth and long-term value creation.

Supply chain resilience

Focus areas

- Strengthening sourcing strategies through diversified supplier partnerships.
- Optimising logistics networks for cost efficiency and reliability.
- Enhancing global blending strategy to mitigate raw material shortages.

Progress in 2024

- Leveraged our global blending strategy following the relaxation of six-year-long raw material import restrictions in India, enabling increased capacity utilisation at Carbon segment facilities in India and globally.
- Strengthened partnerships with raw material suppliers and logistics providers to mitigate supply chain disruptions caused by geopolitical uncertainties.
- Improved transportation efficiencies to reduce lead times and enhance supply chain stability.

Innovation leadership

Focus areas

- Expanding sustainable product portfolio, including eco-friendly resins and carbon materials.
- Strengthening R&D efforts for new raw material streams.
- Enhancing production capabilities for high-value, low-emission products.

Progress in 2024

- Expanded the Hydrocarbon Resins (HCR) product portfolio by incorporating new raw material streams, backed by robust R&D efforts.
- Enhanced the Hydrogenated Hydrocarbon Resins (HHCR) plant in Germany, improving reliability, increasing throughput and lowering per-ton production costs.
- Introduced ISCC PLUS-certified NOVARES® eco resins and increased trials of bio-based and recycled materials, reinforcing sustainability commitments.

Asset optimisation and operational excellence

Focus areas

- Maximising efficiency and asset utilisation through process optimisation.
- Leveraging technological advancements to improve operational reliability.
- Enhancing cross-segment logistical cooperation to reduce costs.

Progress in 2024

- Increased production at Carbon segment calcination facilities in India following the lifting of raw material import restrictions, improving overall capacity utilisation.
- Optimised logistics cooperation between Cement and Carbon segments in India to reduce transportation costs.
- Improved operational efficiency at Carbon plants in the US, leading to cost optimisation and enhanced productivity.

Cost efficiency

Focus areas

- Implementing strategic cost-control measures.
- Enhancing energy efficiency through process optimisation.
- Optimising logistics to reduce transportation costs.

Progress in 2024

- Implemented strategic cost-control measures across operations to maintain cost competitiveness.
- Utilised diversified production technologies and a global footprint to effectively manage fluctuations in raw material prices.
- Improved energy efficiency and process optimisation, contributing to lower production costs.
- Enhanced HHCR plant utilisation in Germany, leading to resulting in per-ton manufacturing costs and optimised logistics networks.

Strengthening ESG commitment

Focus areas

- Increasing use of recycled and bio-based raw materials.
- Advancing energy transition projects for lower emissions.
- Expanding beneficial-use applications for industrial byproducts.

Progress in 2024

- Increased the adoption of recycled and bio-based raw materials within ISCC PLUS-certified NOVARES® eco resins.
- Advanced energy transition efforts, including replacing a distillation oven in Germany with a lower-emissions model and initiating a steam electrification repowering project in Canada.
- Expanded the beneficial-use applications of lime byproducts, introducing trademarked Stabilsoil™ and Stabilgro™ for agricultural and road construction markets, aligning with long-term sustainability goals.

Value creation through capitals

Financial capital	78
Manufactured capital	82
Intellectual capital	88
Human capital	94
Social and relationship capital	102
Natural capital	114

At RAIN, we create value by strategically managing and optimising our resources across various dimensions, ensuring a balance between financial performance, operational efficiency, talent development and social and environmental impact. This approach enables us to drive sustainable growth and deliver long-term value for all stakeholders.

CARBORES® & PETRORES® Advanced Materials plant in Castrop-Rauxel, Germany

FINANCIAL CAPITAL

Prudent financial management

We have fortified our financial foundation with strategic planning and risk management, ensuring steady growth. Despite rising costs, energy constraints and supply chain disruptions, we stand resilient and adaptable in a shifting economic landscape.

UN SDGs impacted



Focus areas

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

Stakeholders impacted

-  Investors and shareholders
-  Governments and regulatory bodies
-  Employees
-  Vendors and suppliers

Material topics associated

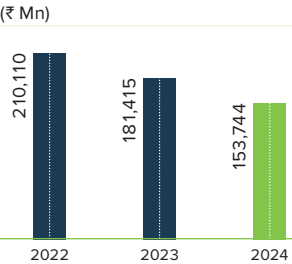
- Corporate governance and business ethics
- Value chain and stakeholder management

FINANCIAL CAPITAL

Driving growth

We prioritise enhancing financial performance through efficient inventory management and optimised production. Our just-in-time inventory approach minimises working capital tied up in inventories, ensuring timely delivery and improved productivity.

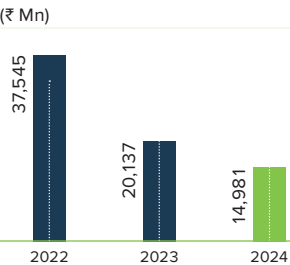
Revenue



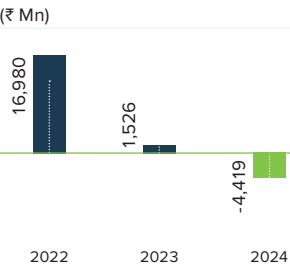
Margins and efficiency

In light of persistent challenges such as rising energy costs, global uncertainties and high inflation, we have introduced focused cost-saving initiatives and enhanced operational efficiencies. Our strategies aim to safeguard profitability, especially within our Carbon and Advanced Materials sectors, which may experience margin pressures due to cyclical industry trends. These initiatives encompass procurement, production and distribution enhancements to adeptly navigate market fluctuations.

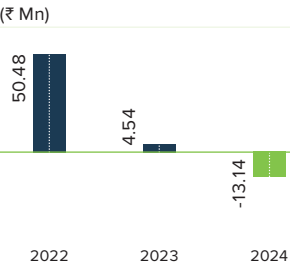
Operating profit



Profit after tax



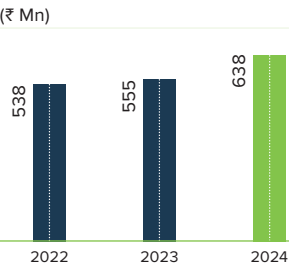
Earnings per share



Capital management

We take a prudent approach to capital allocation, maximising returns on existing investments while strategically deploying resources for future growth. While optimising current assets remains a priority, our R&D teams drive innovation to enhance products and production efficiency. This balanced strategy ensures sustained value creation while mitigating risks associated with large-scale expansions.

R&D expenditure



Capital expenditure

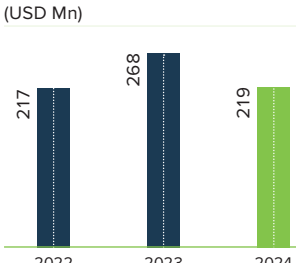
Over the past years, RAIN has consistently invested in maintaining and upgrading its infrastructure to ensure operational efficiency and long-term sustainability.

In 2024, approximately USD 78 million was spent on maintenance capital expenditures and plant turnarounds across all locations.

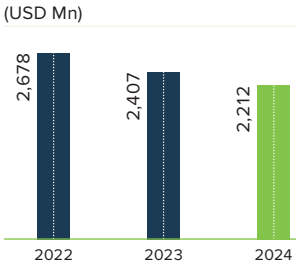
Financial stability

Efficient cash flow management is crucial for sustaining financial stability. We focus on optimising inventory to avoid unnecessary working capital use, which helps maintain liquidity for critical operations. Furthermore, we carefully oversee our receivables and payables, ensuring prompt payments while nurturing our relationships with suppliers. This strategy reinforces our financial base, irrespective of market volatility.

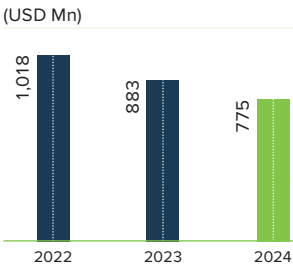
Cash and cash equivalents



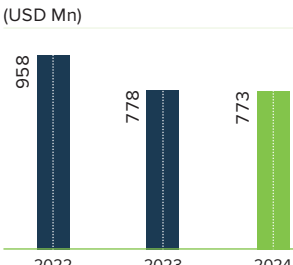
Total assets



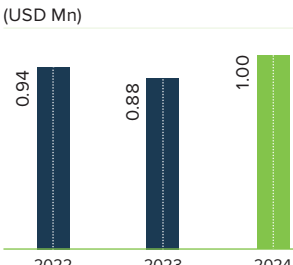
Net worth*



Net debt



Net debt to net worth*



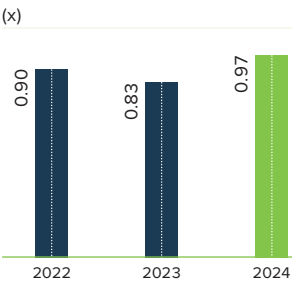
*Net worth excludes non-controlling interest

Debt management

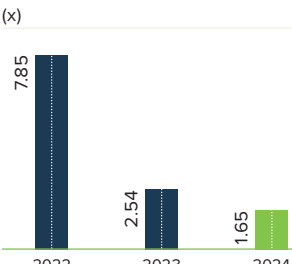
In 2024, we made progress in managing our debt, focusing on reducing liabilities while maintaining liquidity. Our strategy prioritises efficient resource allocation, ensuring smooth operations while safeguarding long-term stability.

Looking ahead, we have a clear debt servicing plan with major repayments scheduled for the coming years, allowing us to maintain growth and performance improvements. Our investments in maintenance and plant turnarounds also ensure operational sustainability.

Debt-equity ratio



Interest coverage ratio



MANUFACTURED CAPITAL

Strengthening capabilities for sustainable growth

At RAIN, we are driving manufacturing excellence through strategic capacity enhancements, operational efficiencies and a strong focus on sustainability. Investments in advanced technologies and process optimisation are enabling higher productivity, improved energy efficiency and enhanced product quality. Our commitment to responsible manufacturing is reflected in initiatives such as waste-heat recovery, emissions reduction and adherence to global quality standards.

UN SDGs impacted



Focus areas

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

Stakeholders impacted

-  Customers
-  Governments and regulatory bodies
-  Employees
-  Vendors and suppliers

Material topics associated

- Climate action
- Circularity and innovation

MANUFACTURED CAPITAL

Capacity enhancement

In our **Carbon segment**, we achieved a significant milestone by receiving approval to import raw materials to ensure full capacity utilisation at our plant in Atchutapuram, India. This approval enabled us to commence operations of the final two furnaces at this shaft calcining plant in the second half of 2024. As a result, the facility's CPC production capacity will rise to 350,000 tonnes per year in 2025, compared to producing less than 200,000 tonnes per year over the past several years.

0.2 MnT/annum
CPC production in 2024

0.35 MnT/annum
CPC production capacity by 2025

Additionally, the revised import allocations have allowed us to fully utilise the capacity of our Visakhapatnam, India plant, strengthening our production capabilities.



In our **Advanced Materials segment**, we made targeted investments to enhance flexibility, expand our product range and optimise energy use for reduced environmental impact.

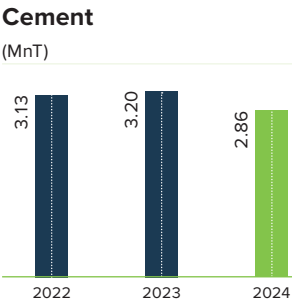
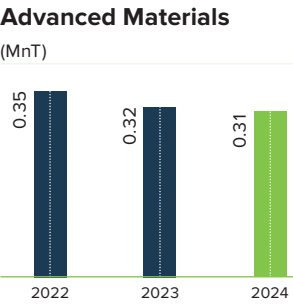
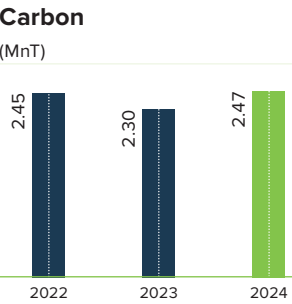
Productivity and efficiency

Our adoption of advanced technologies in calcination kilns has led to marked improvements in the efficiency of our Carbon segment. By optimising the conversion of green petroleum coke (GPC) into calcined petroleum coke (CPC), we are

maximising yield while enhancing profitability and reducing production costs. This initiative not only boosts operational performance but also aligns with our sustainability goals by minimising carbon emissions and increasing the transformation rate of

raw materials into finished products. At the same time, we focus on expanding capacity, streamlining costs and enhancing the reliability of our calcination processes to ensure consistent, high-quality output.

Volume



Product quality and safety

We are committed to maintaining the highest product quality and safety standards across all our manufacturing operations. We achieve this objective through robust quality management processes, technological advancements and adherence to global certifications. We aim to deliver products that meet customer expectations, comply with industry standards and contribute to environmental sustainability.

Quality management system

Since 1991, our Quality Management System (QMS) has been at the core of our operations. This system ensures that all critical production parameters are carefully monitored, tracked and adjusted as needed to maintain product consistency and meet agreed specifications. We track quality metrics using monthly KPI reports, enabling proactive identification of any issues. We use non-conformance reports to address deviations swiftly, ensuring the implementation of corrective actions.

Upholding global standards with ISO certifications

We uphold stringent international certifications to ensure that every product we manufacture aligns with industry best practices. These certifications provide assurance to our stakeholders that we are committed to maintaining high-quality standards across every aspect of production by adhering to:

ISO 9001
Quality Management System

ISO 14001
Environmental Management System

ISO 45001
Occupational Health and Safety Standards

ISO 50001
Energy Management System

Technological advancements for improved product quality

In our Carbon segment's calcination plants, we have introduced advanced online carbon dioxide monitoring and yield measurement systems in our operations. These technologies allow us to track kiln performance in real-time, providing early detection of issues such as equipment deterioration or excessive carbon dioxide emissions, which can compromise product quality. The integration of power consumption tracking systems in 2023 further enhances our energy efficiency, directly benefiting product consistency by reducing fluctuations in energy use.



Customer feedback for continuous quality improvement

Customer feedback is an essential part of our commitment to quality. We ensure transparency and maintain open communication channels through regular customer surveys, on-site visits and detailed Certificates of Analysis with each shipment. We carefully review this feedback during annual management reviews, which drive continuous improvements in our processes and product offerings.

MANUFACTURED CAPITAL

Sustainable manufacturing

At RAIN, we are committed to sustainable manufacturing by responsibly reducing emissions, minimising environmental impact and optimising energy usage. We strive to create long-term value while aligning with global standards for sustainability and environmental stewardship through initiatives like adopting renewable energy, implementing waste-heat recovery and introducing eco-friendly products.



Case study

Electrification of steam generation: a leap towards energy efficiency

Objective

At RAIN, we are always striving to find new ways to improve efficiency and reduce our environmental impact. As part of this ongoing commitment, we have conducted comprehensive energy audits across our sites over the years. In 2024, one of these audits at our Hamilton, Canada facility led us to an exciting opportunity: transitioning from natural gas to electricity as the primary heat source for steam generation.

Initiatives undertaken

- The project focuses on a hybrid approach to electrification, using electricity primarily sourced from renewable energy while maintaining the flexibility to switch back to natural gas when necessary. Here's what we have been working on:
- We designed a hybrid system that prioritises renewable electricity and includes an option for natural gas backup, ensuring a stable energy supply in all conditions.
 - The electrification of the steam generation system will reduce natural gas consumption and associated emissions at the Hamilton site.
 - In addition to environmental benefits, this transition allows us to engage in Ontario's emergency electrical response plan and the Global Adjustment programme, contributing to the reduction of peak load on the local electricity grid during high-demand periods.

Outcome

Our hybrid electrification approach will likely deliver significant benefits:

Energy savings

We expect to save approximately 60,000 GJ of energy annually.

Reduction in greenhouse gas emissions

The project will likely reduce GHG emissions by around 9,000 tonnes CO₂e (Scope 1), equating to a reduction of about one-third of our total current emissions at the Hamilton site.

Grid contribution

By switching to electric steam boilers during peak times, we will support the local electricity grid and reduce the load on Ontario's energy system.

Ensuring raw material security

At RAIN, ensuring the security of our raw material supply is a top priority. Our approach focuses on sourcing raw materials from diverse geographical locations, ensuring flexibility and reducing risks. This strategic diversification helps mitigate supply chain disruptions and ensures that we maintain a steady flow of high-quality materials to support our manufacturing operations.

Diversified sourcing strategy

We maintain strong, long-term relationships with our suppliers, allowing us to secure a consistent supply of raw materials. Our logistics and transportation capabilities reinforce these partnerships, which optimise material handling and freight costs. Furthermore, we continually monitor the quality of the raw materials we source to ensure they meet the stringent standards required for our production processes.

Infrastructure supporting raw material security

Our Carbon segment's distillation facilities, for example, benefit from a robust procurement strategy that includes sourcing raw materials from various geographies. This diversification strengthens our supply chain and provides flexibility to manage raw material costs effectively.

Additionally, our extensive infrastructure, including port facilities and strategic storage locations, provides further security and support to our supply chain. This integrated site network, covering four continents, also enables us to ensure that we can maintain operations even in the event of disruptions at one site. This level of preparedness enhances our resilience and operational efficiency, ensuring that we can meet the demands of our customers without compromise.



Leveraging supplier relationships

In the Carbon segment's calcination business, our strong supplier relationships ensure access to a wide range of GPC qualities, which we can blend at our plants to optimise the quality and cost of our final CPC products. By maintaining these strategic relationships and utilising our unique raw material blending capabilities, can to keep costs low while ensuring the highest product standards.

Sustainable Procurement at RAIN

To ensure sustainable procurement within our supply chain, we have developed the RAIN Supplier Code of Conduct in 2024. This code is applicable across our Company and subsidiaries and is communicated to all existing and new suppliers, ensuring alignment with our environmental, social and ethical standards.

Our Supplier Code of Conduct outlines the expectations we have from our suppliers regarding:

Environmental sustainability

Encouraging sustainable sourcing practices.

Social responsibility

Upholding fair labour practices and community engagement.

Ethical conduct

Ensuring transparency and integrity in all business dealings.

Through this approach, we strengthen the resilience of our supply chain and mitigate potential risks associated with raw material procurement.

Read more about our Supplier Code of Conduct on [Page 112](#)

INTELLECTUAL CAPITAL

Innovating with expertise and vision

We have consistently leveraged our deep knowledge, technological expertise and proprietary processes to reinforce RAIN's unique position across its segments. Over the past year, we have actively applied these strengths to drive forward innovative projects focused on creating a cleaner and more sustainable future.

UN SDGs impacted



Focus areas

- Product and process innovation
- Proprietary technologies
- Digital transformation
- Knowledge management and industry expertise

Stakeholders impacted

- Customers
- Employees
- Vendors and suppliers
- Government and regulatory bodies

Material topics associated

- Talent and capability development
- Circularity and innovation
- Cybersecurity and privacy

INTELLECTUAL CAPITAL

Product and process innovation

During the year, we achieved key milestones in product development, marking notable progress across our diverse portfolio. Two leading global aluminium groups initiated industrial-scale trials of our proprietary calcined anhydrous carbon pellets (ACP), reflecting the increasing recognition of our innovative solutions.

Carbon segment

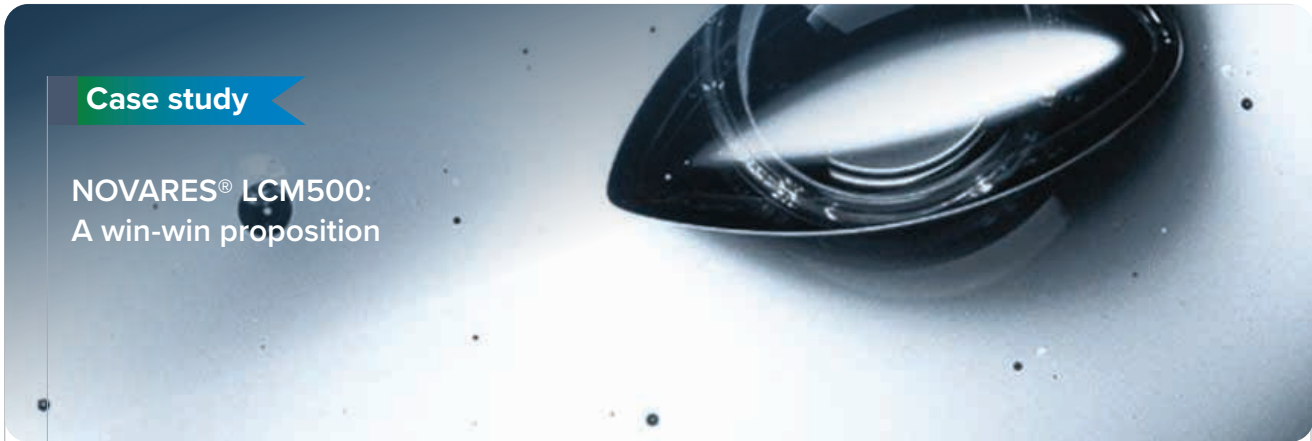
We introduced high-density shaft CPC products, which gained widespread market acceptance throughout the year, signalling bright prospects. Additionally, we boosted our operational efficiency by investing in digitalisation and energy-saving initiatives.

Advanced Materials segment

We made considerable strides by launching new products with cleaner, greener attributes. These innovations featured higher purity, reduced carbon footprints and incorporated bio-based and recycled raw materials, reinforcing our commitment to environmentally responsible practices.

Cement segment

We exceeded previous records for clinker production at our cement plants. Furthermore, we generated a record amount of green electricity through our waste-heat and solar power systems, underscoring our commitment to sustainability.



Case study

NOVARES® LCM500:
A win-win proposition

Objective

At RAIN, high product performance is essential to our business reputation. As part of our commitment to continuous improvement and innovation, we aim to develop new products, manufacturing processes and technical applications that support long-term sustainability.

Initiatives undertaken

In our Advanced Materials segment, we introduced a new resin —NOVARES® LCM500 — for the coatings and paint industries. Our strategy of using renewable feedstocks drove this innovation. We upcycled industrial byproducts by combining 50% of conventional petroleum-based precursors with 50% Cardanol, a renewable cashew nut shell liquid.

Outcome

Our breakthrough innovation, NOVARES® LCM500, not only enhances circularity and sustainability but also delivers exceptional technical performance and flexibility, showcasing our commitment to upcycling industrial byproducts and sustainable innovation.

Proprietary technologies

RAIN leverages in-house technology to refine products, boost yields and enhance environmental compliance.

We reinforce our competitive edge by strengthening our IP portfolio, including patents on advanced manufacturing techniques.

- In-house development of technologies for refining products, improving yields and enhancing environmental compliance.
- Apply proprietary processes for energy savings and emissions reduction.
- Strengthen intellectual property (IP) portfolio, including patents for advanced manufacturing techniques.

Digital transformation



Our Carbon segment made strides in energy efficiency and operational improvements by successfully installing online energy monitoring systems across four calcination sites. These systems provide real-time insights into energy consumption and breakdowns, to gauge the impact of our energy reduction initiatives effectively. As a result, we aim to significantly reduce energy use by more than 10% over the next three years.

Advancing process digitalisation

We upgraded our Trendminer production data-mining software to enhance usability and improve our iHistorian database. These upgrades enable real-time tracking of key production metrics, including kiln CPC yields, carbon dioxide emissions and flow rates. Additionally, we have embarked on an AI pilot programme at one of our US Carbon plants, where we explore artificial intelligence to refine performance parameters and optimise operations.

Enhancing operational efficiency

Our digital transformation extends into production and maintenance areas, with notable improvements. The Lake Charles plant, for instance, now employs an online continuous monitoring system, replacing manual quarterly inspections of turbine generator units with 24/7 remote monitoring capabilities. Likewise, our Gramercy and Norco plants have upgraded to cloud-based technology, eliminating the need for bi-monthly physical monitoring in favour of online tracking.

INTELLECTUAL CAPITAL

Knowledge management and industry expertise

We build expertise in our Carbon and Advanced Materials segments through focused training programmes and knowledge-sharing initiatives. Our Company applies longstanding industry experience to optimise operations and deliver innovative customer solutions.

We underscore our role as a thought leader by engaging in industry publications and sharing insights to advance the field.

- Building expertise in carbon and advanced material sectors

through specialised training and knowledge sharing.

- Leveraging in-depth industry know-how to enhance operational performance and offer customer-oriented solutions.

Case study

RAIN wins the Best Paper Award at the ICSOBA 2024 Conference

Objective

At RAIN, our commitment to sustainability and innovation is at the core of our mission. In 2024, we aimed to contribute to the reduction of carbon dioxide emissions in the aluminium industry by presenting a comprehensive analysis of emissions-free CPC production at the ICSOBA 2024 conference.

Initiatives undertaken

Our award-winning paper, titled 'A Case Study for Emissions-Free CPC Production' was the culmination of extensive research on the environmental impact of calciner emissions. Three colleagues from RAIN's Carbon segment developed and presented the paper at the prestigious event. We focused on:

- » Analysing the key factors contributing to carbon dioxide emissions during the production of calcined petroleum coke (CPC).
- » Presenting a novel method for quantifying kiln yields using an online carbon dioxide analyser and flow meter.
- » Outlining the potential feasibility of a carbon dioxide capture system for emissions-free CPC production at our Lake Charles facility.

Outcome

The research highlighted key areas of impact for the aluminium industry, focusing on carbon footprint reduction in electrode production:

Environmental impact

Explored how GPC raw material quality and waste-heat recovery can reduce carbon dioxide emissions in CPC production.

Technological innovation

Presented methods for measuring emissions and the potential for carbon capture in the calciner process.

Industry applicability

While the costs of implementing carbon dioxide capture technologies are currently high, the research suggests that advancements in this field could make it a viable solution over the long-term for reducing carbon footprints in the aluminium industry.

Strategic collaborations for innovation

Collaboration with key partners is a core aspect of our intellectual capital. We have established various strategic partnerships that strengthen our R&D capabilities and help accelerate product development. For example, in 2024, RAIN participated in several publicly funded R&D projects, such as the European Union's 'Sustainable Routes for Synthetic Graphite Production' under the Horizon Europe framework. Our role in this project is to explore alternative sustainable raw carbon materials, such as biogenic materials and byproducts from recycling processes, to reduce carbon dioxide emissions.

Moreover, our partnerships with Green Graphite Technologies (GGT) and Northern Graphite focus on advancing natural graphite purification and coating technologies essential for manufacturing high-performance lithium-ion battery anodes. These collaborations provide valuable feedback on our products and help us identify new business opportunities and refine our offerings to serve customer needs better.

We also emphasise the importance of industry collaborations. We actively participate in conferences like the TMS (The Minerals, Metals and Materials Society) conference, where we present cutting-edge research and innovations. These events allow us to showcase our expertise and help us stay connected to the latest developments in the industries we serve.

Building expertise for innovation excellence

At RAIN, continuous learning is fundamental to maintaining our competitive edge. We invest in systems and practices that foster development across all levels. Our employees engage in e-learning platforms that offer technical and non-technical courses, as well as attend technical seminars and collaborative workshops to stay at the forefront of industry knowledge.

Project-based learning is a core component of our culture, allowing employees to gain hands-on experience while contributing to the organisation's success.

The lessons learned from these projects are captured in a central database, ensuring that valuable insights are shared across teams and applied to future initiatives.

Cultivating a skilled and innovative workforce

The expertise of our workforce is key to driving our innovation efforts. We focus on building critical skills in R&D, process technology and project management. By offering targeted training and on-the-job learning opportunities, we equip our teams with the tools they need to tackle complex technical challenges. Cross-departmental collaboration ensures that knowledge is shared, leading to more innovative solutions.



HUMAN CAPITAL

Building a future-ready workforce

Our relentless pursuit of excellence prioritises developing and empowering our human capital. We have designed our strategic focus areas to enhance employee growth and contribute to our overarching business goals.

UN SDGs impacted



Focus areas

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

Stakeholders impacted

-  Employees

Material topics associated

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

HUMAN CAPITAL

Talent acquisition and retention

At RAIN, we recognise the importance of acquiring and retaining top talent to ensure continued success. Our recruitment policies aim to attract the best candidates while promoting diversity and inclusion across all levels. The hiring process is globally standardised, ensuring that all job advertisements are gender-neutral.

Global recruitment standards:

We follow international recruitment policies to ensure consistent and fair hiring practices across all locations.

Gender-neutral recruitment:

Job advertisements and hiring practices are designed to be gender-neutral, ensuring equal opportunities for all candidates.

Employee engagement and retention:

We recognise the importance of employee engagement and strive to create an inclusive work culture through leadership principles, transparent communication and career development opportunities.

Learning and development

RAIN is committed to fostering a culture of continuous learning and growth, focusing on enhancing employee skills and leadership capabilities. We provide a range of development programmes tailored to meet evolving industry demands in technology, process improvements and sustainability. Our leadership development initiatives seek to cultivate talent from within, preparing employees for advanced roles and ensuring a pipeline of future leaders who understand our values and objectives. Leveraging digital platforms, we facilitate training and upskilling, particularly in technical and managerial areas, to equip our workforce with the tools needed to excel in their roles. The result is a highly skilled team capable of driving innovation and operational excellence.

At RAIN, we are committed to learning and development through comprehensive training initiatives that are accessible to all employees globally. Our International Training

& Development Policy ensures a standardised approach to employee training, crucial for enhancing technical and leadership skills.

Key focus areas

- Leadership development programmes
- Cybersecurity and digital skills training
- Regional and global leadership development for succession planning

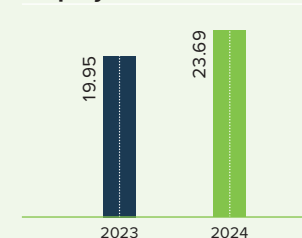


Employee training

Each employee at RAIN received, on average, 23.69 hours of training annually, an increase of 19% from the previous year. This training is tailored based on the outcomes of performance evaluations. In India, time spent on behavioural and

technical training was roughly equal, although technical training was prioritised, particularly in our manufacturing locations. Total wellness training hours — covering men's health, women's health, and other topics — reached 832, setting a RAIN record.

Training hours per employee



Performance and career development reviews

Our performance evaluation system is globally standardised and includes feedback sessions to identify development areas for each employee.

In 2024, 86% of employees participated in career development reviews, showcasing our commitment to individual growth.

Leadership and technical skill enhancement

We invest leadership and technical skills of our employees through customised programmes, mentorship and training. This approach equips our employees to drive innovation and contribute to our ongoing success.

86%

Employees participated in career development reviews



HUMAN CAPITAL

Health, safety and well-being

At RAIN, we prioritise the health and safety of our employees through a globally integrated Safety, Health and Environment (SHE) programme. This approach includes providing extensive occupational health and safety training, specifically focusing on identified hazards such as noise, welding and ergonomics.

Safety, Health and Environment (SHE) initiatives

Key health and safety training initiatives

Training programme	Covered hazards	Training type
Hearing conservation / noise	Noise-related health risks	Instructor-led + CBT
Confined space entry	Confined space hazards	Instructor-led + CBT
Ergonomics for facility	Office and facility ergonomics	Instructor-led + CBT
Welding / Hexavalent chromium	Health risks from welding and chemicals	Instructor-led
Lockout / tagout awareness	Equipment-related safety	Instructor-led + CBT

We also place significant emphasis on mental health and work-life balance. In 2024, wellness programmes were expanded, including annual wellness exams in the US and incentives for participation in these programmes.

Training for occupational health and safety

At RAIN, we undertake various training initiatives to address general and site-specific health and safety concerns. This broad approach ensures that we equip our employees with the knowledge and skills to identify and mitigate potential hazards.

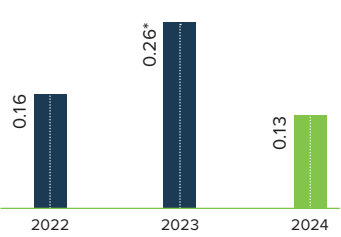
Mental health and work-life balance

At RAIN, we recognise the importance of mental health as part of our commitment to employee well-being. We promote a healthy work-life balance through various initiatives, including flexible work arrangements and mental health support programmes. Our **Safety First 2.0** initiative emphasises mental well-being and encourages a culture of openness around stress management.

Quest for Zero

Additionally, our **Life-saving Rules** and the **Quest for Zero** safety campaigns actively promote awareness of mental health and encourage employees to prioritise their well-being alongside physical safety.

Total recordable incident rate (TRIR)



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

International safety standards and certifications

RAIN adheres to international safety standards to ensure that our health and safety practices align with global best practices. Key certifications include:

- ISO 45001 (at our sites in Germany, Belgium, Canada and India)
- US OSHA 29 CFR compliance at all RAIN sites

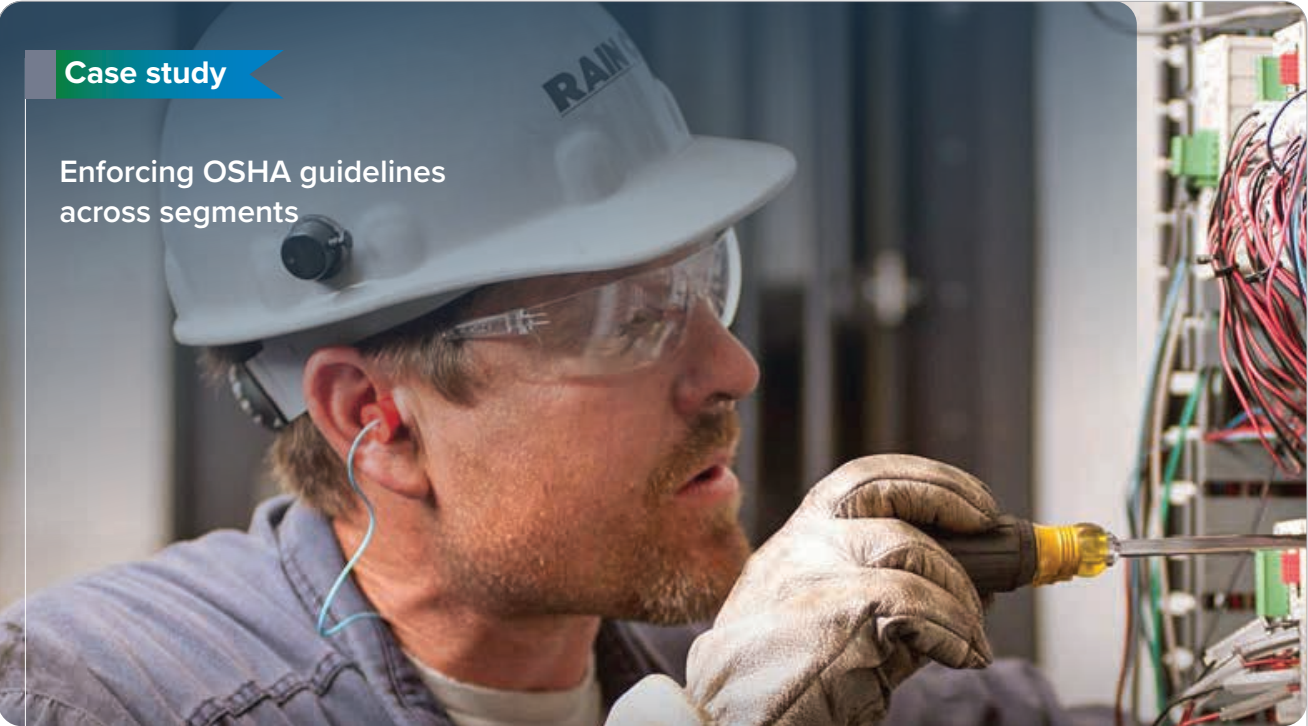
These certifications validate our commitment to maintaining a safe and healthy working environment for all our employees, no matter their location.

Gold medal for RAIN's in-house safety innovation practices

In 2024, RAIN's Carbon Segment plant in Visakhapatnam, India, developed an emergency spray system to enhance safety during CPC (Calcined Petroleum Coke) transportation. The system automatically activates when the CPC temperature exceeds 165°C, preventing overheating risks. This innovation, powered by a dedicated pump for reliability, won the Gold Award in RAIN's internal safety competition, reinforcing our commitment to workplace safety and operational excellence.

Case study

Enforcing OSHA guidelines across segments



Objective

In 2024, we set out to enhance safety reporting across all global operations by adopting a unified safety standard based on the Occupational Safety and Health Administration (OSHA) guidelines. This reporting was key to improving safety data monitoring and ensuring consistency in safety practices across all business segments.

Initiatives undertaken

Training and implementation

We extended OSHA safety guideline training to the Cement segment, aligning it with the Carbon and Advanced Materials segments, which had already been following OSHA guidelines.

Standardisation of reporting

With this training, we ensured all segments could report safety data uniformly, providing consistent and comparable safety statistics across sites worldwide.

Global safety comparison

This standardisation now allows us to compare safety performance at an individual site, segment and country level and as across the entire organisation.

Outcome

Enhanced safety monitoring

By adopting a common safety reporting method, we can now quickly identify safety trends, share best practices and address areas needing improvement more efficiently.

Improved safety metrics

We achieved our first-ever Group-wide **Total Recordable Incident Rate (TRIR) of 0.13 for 2024**, marking a significant step in improving global safety performance.

Stronger safety culture

Consistently using OSHA guidelines across all segments has further strengthened our safety culture and commitment to providing a safer work environment globally.

HUMAN CAPITAL

Employee engagement

We are dedicated to fostering a work environment that values and supports our team, ensuring they feel appreciated, motivated and fulfilled. Here we explore our initiatives to enhance employee engagement and satisfaction, creating a positive and productive workplace.

Our approach to employee engagement focuses on creating a work environment where employees feel valued and motivated. We achieve this objective through clear communication, regular feedback and continuous leadership development programmes.

Employee satisfaction survey

We conduct annual employee satisfaction surveys and use the feedback to drive improvements. We also use a performance-driven approach to ensure employees align with our goals. Our digitised performance review system, which includes career development reviews, plays a key role in identifying employees for succession planning and providing them with growth opportunities.

Open and transparent communication

At RAIN, transparency is key to fostering trust and engagement. We ensure that employees receive regular performance feedback and we provide clear goals to guide their efforts. This approach encourages accountability and alignment with our Company’s objectives.

Performance feedback

Regular updates to employees on their progress and contributions.

Clear goals setting

Defined objectives help employees stay focused and motivated.



Leader-employee engagement

Our leadership team ensures that supervisors support their teams in achieving personal and our Company's goals, helping to maintain a motivated and high-performing workforce.

34.9%
of total employees covered by workers representative

Comprehensive employee benefits

We are committed to providing a comprehensive range of employee benefits that support the well-being

and financial security of our workforce. Our offerings include life insurance, healthcare, parental leave, retirement provisions and disability coverage, ensuring our employees feel valued and supported at every stage of their careers.

99%
Employees covered under healthcare benefits in 2024

For a detailed breakdown of our employee benefits and diversity metrics, please refer to the

⊕ GRI table on page 470.

Diversity and inclusion

At RAIN, we are committed to fostering a diverse and inclusive workplace where all individuals, regardless of their background, are valued, respected and provided with equal opportunities. We believe that diversity and inclusion enrich our organisation, driving innovation, collaboration and sustainable growth.

Our commitment to equal rights

We believe in equal employment opportunities and work to eliminate discrimination. Our Code of Business Conduct & Ethics outlines our commitment to diversity, including anti-harassment policies and equal rights in all employment processes. We have implemented a global reporting channel for employees to report any ethical violations directly to our ethics committee, ensuring transparency and accountability.

Equal employment opportunities

All employees have equal access to opportunities regardless of gender, race, or background.

Anti-harassment policies

We maintain a strict policy against harassment in any form.

Training and awareness

We place a keen emphasis on ensuring that all employees are aware of our diversity and inclusion policies through training and continuous development. Our global HR team oversees training on our Company's business conduct rules, while local HR teams ensure specific, country-level training, such as anti-harassment sessions. Regular workshops and awareness campaigns also help reinforce our commitment to a respectful and inclusive workplace.

Global policy training

Employees undertake comprehensive training on the Code of Business Conduct & Ethics.

Local training programmes

Our Company provides tailored sessions to address country-specific diversity and inclusion needs.

Recruitment and equal opportunity

Our recruitment and hiring process reflects our commitment to diversity. We ensure that all job advertisements are gender-neutral and our hiring process evaluates candidates based on skills, experience and qualifications rather than background. Our International Recruiting Policy sets a high global standard, ensuring consistency across all regions.

Gender-neutral job advertisements

Job advertisements are crafted to be inclusive and unbiased.

Fair evaluation process

An interview evaluation summary form ensures the recruitment of the most qualified candidate.

D&I metrics

Employee headcount (Permanent + Temporary)	2024
Total employees	2,394
Male employees	2,162
Female employees	232

For detailed insights into our diversity and inclusion metrics, including employee demographics by gender, employment type and geography, please refer to the Employee Data Table in our GRI disclosures.

⊕ Refer from Page 467 to 469



SOCIAL AND RELATIONSHIP CAPITAL

Fostering long-term relationships

Building lasting, positive relationships with our stakeholders is at the heart of our commitment to social responsibility. Through a range of targeted initiatives, we work to strengthen connections, promote community well-being and drive meaningful contributions in the areas where we operate. These efforts reflect our dedication to fostering an environment of trust, mutual growth and shared value, ensuring that our impact extends far beyond business outcomes to make a positive difference in society.

UN SDGs impacted



PRIYA CEMENT HIGH SCHOOL

Focus areas

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

Stakeholders impacted

- Customers
- Communities
- Suppliers and vendors
- Government and regulatory bodies
- Investors and shareholders

Material topics associated

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

SOCIAL AND RELATIONSHIP CAPITAL

Community development

At RAIN, we believe that sustainable growth goes hand in hand with social responsibility. Through our two dedicated foundations—the Pragnya Priya Foundation and the RÜTGERS Foundation—we actively contribute to community development, education and social welfare. These foundations embody our commitment to addressing critical societal needs, from healthcare and education in underserved regions to fostering STEM innovation and excellence. In 2024, both foundations continued to make a meaningful difference through targeted community development initiatives.

Pragnya Priya Foundation

Through the Pragnya Priya Foundation, we contribute to the holistic development and well-being of surrounding communities across our operations in India. The foundation primarily focuses on promoting education and providing healthcare access to underserved communities, ensuring sustainable and inclusive growth.

Expanding healthcare access

At RAIN, we are committed to enhancing healthcare accessibility for communities surrounding our operations. Through the Pragnya Priya Foundation, we collaborate with leading healthcare institutions to provide specialised medical services, promote preventive care and support early intervention in underserved regions.

Comprehensive medical camp

In 2024, we partnered with Yashoda Hospitals to organise multi-specialty medical camps in the surrounding communities of our Cement segment's Nandyal plant in India, ensuring access to specialists in general medicine, cardiology, orthopedics, gynecology and pediatrics. These camps provided diagnostic screenings, free medications and referrals for further treatment, helping individuals who otherwise have limited access to healthcare.



Medical camp for eye care

With a focus on vision health, we collaborated with Sankara Nethralaya to conduct comprehensive eye screening camps in India. These camps helped identify and treat cataracts and other vision impairments, with onsite surgeries performed for eligible patients. Those requiring advanced treatment were referred to specialty hospitals for continued care.

780+
Individuals screened for vision-related issues

100+
Cataract surgeries performed onsite

Transforming education

At RAIN, we believe that education is the foundation for a brighter future. Through the Pragnya Priya Foundation, we are committed to fostering a holistic learning environment that goes beyond traditional academics. The schools under the foundation serve as centres of excellence, equipping students with the knowledge, skills and values needed to thrive in an evolving world.

- Nellore Chandra Reddy High School, Kalayakagollu India
- Priya Educational Academy High School, Unit-1, Ramapuram, Suryapet India
- Priya Cement High School, Nandyal India



These schools conduct various interactive and experiential learning initiatives that promote scientific curiosity, environmental responsibility, cultural appreciation and social awareness. The schools use exhibitions and projects to instill innovation and environmental consciousness, such as:

- Organising science exhibitions and hands-on experiments to nurture creativity and problem-solving skills.
- Conducting plantation drives and awareness campaigns to instil a sense of ecological responsibility.
- Educating students on sustainable water management through interactive discussions and activities.
- Celebrating regional and national events with engaging activities that foster unity, heritage appreciation and community bonding.
- Hosting workshops on teamwork, leadership and civic responsibilities to equip students for the future.



SOCIAL AND RELATIONSHIP CAPITAL

RÜTGERS Foundation

Since its establishment in 1999, the RÜTGERS foundation Germany has been fostering a passion for science, technology and IT among school-age children through hands-on, experience-driven learning. Over nearly 25 years, it has supported 500+ school projects, impacting 16,000+ students across Germany and Europe, with €1.9 million in funding dedicated to enriching science education.

By bridging the gap between schools and universities, the Foundation strengthens scientific networks, facilitates knowledge exchange and offers scholarships to support students' transition to higher education. Long-term partnerships with teachers have enhanced science curricula, leading to award-winning student projects in prestigious competitions. Through these initiatives, the Foundation not only improves students' career prospects but also contributes to building a skilled workforce for the future.

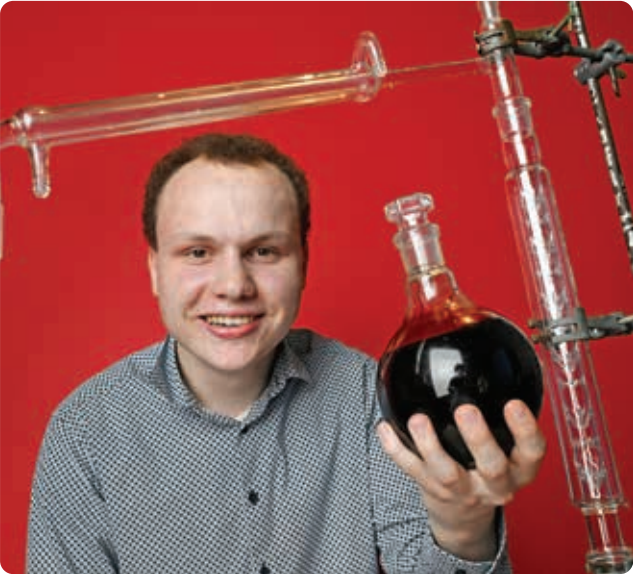


Advancing STEM education and fostering innovation

In 2024, the RÜTGERS Foundation strengthened its commitment to advancing STEM education by supporting pioneering school projects, fostering academic excellence and investing in the next generation of scientists and engineers. Through hands-on experiments, national competitions and strategic collaborations, the foundation played a key role in shaping young minds and encouraging scientific curiosity.

Encouraging hands-on learning through school projects

The Foundation enabled students to engage in real-world scientific experiments that enhanced their understanding of STEM disciplines. A standout initiative was the weather balloon project at Elisabeth Selbert Comprehensive School, where pupils conducted atmospheric measurements, gaining practical insights into meteorology. The mousetrap vehicle project introduced young learners to engineering principles in an interactive way, while the MY-O(w)N Detector project provided a rare opportunity for students to explore particle physics by constructing a muon radiation detector.



Fostering talent through national competitions

One of the highlights of the year was the Foundation's involvement in Jugend forscht, Germany's prestigious science competition for school students. Several young scientists supported by the foundation secured national victories, demonstrating the power of targeted academic support in nurturing exceptional talent and driving innovation.

Pioneering new initiatives for the future

With the launch of the MINT for Future Challenge, the Foundation set a benchmark for sustainable STEM promotion by inspiring students to develop innovative solutions to global challenges. Further strengthening its commitment to modern educational approaches, the Foundation joined GameBased Education e.V., an initiative integrating interactive learning techniques with STEM subjects to enhance student engagement and knowledge retention.

Investing in university education and scholarships

Beyond school-level initiatives, the Foundation continued its strong support for university students through the Deutschlandstipendium scholarship programme. By providing a monthly grant of €300, the Foundation enabled talented students to focus on their studies, advance in their fields and contribute to scientific progress.

A year of impact and future aspirations

In 2024, the RÜTGERS Foundation reaffirmed its role as a driving force in STEM education. Through innovative projects, national recognition and sustained investments in learning, it has empowered countless young people to pursue excellence in science and engineering. Looking ahead, the Foundation remains committed to expanding its initiatives and inspiring the next generation of innovators.



SOCIAL AND RELATIONSHIP CAPITAL

Other CSR initiatives

As part of our commitment to responsible corporate citizenship, we actively engage in community development through employee volunteering, partnerships with local organisations and targeted social initiatives. Our efforts focus on addressing key social challenges such as hunger, housing, education and environmental sustainability, ensuring a meaningful and lasting impact in the regions where we operate.

In 2024, we deepened our commitment to corporate social responsibility by expanding our engagement with key social causes and strengthening partnerships that make a lasting impact. Through financial contributions, employee volunteerism and targeted programmes, we focused on addressing critical issues such as food security, education and housing, ensuring meaningful support for the communities where we operate.



Community engagement in North America

In the Carbon segment across North America, community engagement extends beyond financial contributions. Employees actively participate in hands-on initiatives such as:

United Way's ALICE campaign

RAIN employees participated in the United Way's ALICE campaign, helping those who are on the verge of falling into poverty. Our contributions and volunteer efforts supported community members facing financial challenges, providing critical support in emergencies. In 2024, employees pledged significant funds and dedicated volunteer hours to local initiatives.

North Shore Food Bank and food insecurity

Addressing hunger in local communities, RAIN supported Northshore Foodbank's food drive programmes in the US. Through volunteerism and donations, we helped pack and distribute food to families in need, alleviating dietary insecurity in the region. This initiative continues to provide much-needed support to low-income families and those facing short-term hardships.

Habitat for Humanity and affordable housing

In 2024, RAIN employees in the US continued their hands-on engagement in Habitat for Humanity projects, contributing to the construction of affordable housing for low-income families. By participating in these efforts, we help provide families with stable living conditions and promote long-term housing stability in our communities.

CSR initiatives focused on environmental awareness and education support

Our commitment to environmental sustainability and education remains a cornerstone of our CSR efforts. Key initiatives include:

Environmental impact reduction

We constantly strive to reduce our environmental footprint. In 2024, we engaged with local communities to explain our activities and initiatives aimed at continuously reducing our impact. These efforts included regular interactions with neighbours and local councils to inform them about our emission reduction plans and sustainable initiatives such as the Carbon Innovation Centre.

Support for youth education and sports

RAIN has sponsored various educational and sports programmes for youth in our local communities. Our support helps foster physical and intellectual development for children and young adults, ensuring they have the skills and opportunities to thrive.

Partnerships and stakeholder collaboration

RAIN also focuses on building strong relationships with local agencies, schools and other key stakeholders. In 2024, we continued our involvement in the Hamilton Industrial Environmental Association and the Hamilton Air Monitoring Network in Canada collaborating with local businesses to monitor environmental impact and share best practices.



Partnerships and stakeholder engagement	Description	Impact
Hamilton Industrial Environmental Association	Collaboration with local industries to share best practices for environmental monitoring and emission reductions	Continued participation in the network's activities and workshops
Environmental monitoring team	Quarterly meetings with local community members, the Ministry of the Environment and RAIN's environmental team	Ensuring transparency and alignment of our environmental goals with local interests
Local councillor engagement	Regular meetings with local councillors to discuss RAIN's environmental goals and initiatives	Building strong relationships with local government stakeholders

SOCIAL AND RELATIONSHIP CAPITAL

Local hiring and community empowerment

RAIN's efforts to empower local communities extend to local hiring initiatives. By hiring residents from the communities where we operate, we help contribute to local economic development and provide stable job opportunities.

Local hiring initiatives	Description	Impact
Employment opportunities for locals	Prioritising local hiring for operational positions and beyond	Created jobs that boosted local economies and helped develop skills in the community
Stakeholder visits and engagement	Regular visits from key stakeholders to RAIN sites to ensure active engagement and transparency	Strengthening relationships and maintaining trust with local stakeholders

Case study

Engineers of the future: Promoting research through collaboration with local students

Objective

RAIN aimed to identify energy-saving opportunities at our Castrop-Rauxel site, particularly by improving insulation and reducing heat loss from our thermal systems. In parallel, we sought to foster local community engagement by collaborating with students to promote research in energy efficiency. This collaboration not only aimed to reduce our energy consumption but also to engage young minds in the practical application of their studies.

Initiatives undertaken

In 2024, we partnered with students from Theodor-Heuss-Gymnasium in Waltrop, Germany, through the MINT (Mathematics, Informatics, Natural Sciences and Technology) programme. The students participated in a project where they used a drone equipped with a heat-sensing camera to identify areas of heat loss in our combined Carbon and Advanced Materials plant at Castrop-Rauxel site. This innovative method enabled them to detect heat gradients in our insulated piping systems and pinpoint areas where insulation could be improved.

Outcome

The project successfully identified several sections where insulation could be enhanced, leading to potential reductions in energy consumption and emissions. This hands-on project allowed students to apply theoretical knowledge to practical, real-world challenges. It also generated media coverage, with a feature segment by WDR that highlighted the collaboration. The segment, available on YouTube, showcased the students in action and demonstrated RAIN's commitment to both sustainability and local community engagement.

View the [link](#) to know more

Way forward

Our community engagement and CSR efforts in 2024 reflect our commitment to being responsible corporate citizens. Through direct financial support, employee volunteering and active partnerships with local organisations, we create meaningful and lasting impact in the communities we serve. Whether through initiatives focused on hunger relief, education, environmental sustainability, or local economic growth, we remain dedicated to improving the lives of those around us and fostering a more resilient, sustainable future.

Customer engagement and satisfaction

At RAIN, our commitment to delivering high-quality products goes hand in hand with our dedication to customer satisfaction. We prioritise building long-term relationships by offering tailored solutions that meet specific customer needs, ensuring reliable support and responsiveness at every step. To continuously improve, we gather feedback through multiple channels, allowing us to refine our offerings and drive customer-centric innovations that enhance their experience.

Carbon: Forging trusted partnerships

In the Carbon segment, our enduring relationships with global

leaders in aluminium and TiO₂ production attest to our reputation as a reliable CPC supplier. We have maintained an ISO 9001-certified quality-management system since 1991, solidifying our commitment to excellence.

Advanced Materials: Nurturing client relationships

Our Advanced Materials segment nurtures customer relationships through personalised interactions, training seminars, collaborative projects and a robust presence on social media. We also conduct regular customer-satisfaction surveys, ensuring that our offerings align with their evolving needs.

Cement: Strengthening accessibility

As a prominent cement supplier across various Indian states, we continue to expand our footprint in the construction industry. We have rolled out new services aimed at enhancing product accessibility, aiding small-scale distributors and dealers. The 'Garuda' and 'Free Door-Delivery Service (FDDS)' initiatives ensure that our products reach the hands of those who need them, even in areas with limited storage capacity.



SOCIAL AND RELATIONSHIP CAPITAL

Supply chain sustainability

RAIN is committed to fostering sustainability throughout our supply chain, focusing on ethical procurement and strong supplier relationships. We encourage responsible sourcing practices and implement supplier development programmes to promote long-term partnerships grounded in shared values of environmental and social responsibility. These efforts help us build a resilient, sustainable supply chain that aligns with our commitment to global standards.

Vendor and supplier management: Streamlining the supply chain

At RAIN, the strength of our supply chain lies in the coordination of in-house teams of specialists across India, Europe and North America. Our robust supply chain, bolstered by data analytics, offers insights to improve efficiency, reduce logistics costs and enhance sustainability.

With flexible facilities and diverse modes of transportation, including pipelines, trains, trucks, barges and ships, we prioritise sustainability by reducing our carbon footprint through fully-loaded vehicles and strategic partnerships with key vehicle suppliers. In this journey, we aim to create a sustainable supply chain that benefits our business and the environment.

Initiatives undertaken in 2024

Most important initiatives in the 2024 were:

- 1) Development and implementation of RAIN-wide Supplier Code of Conduct (please see case study below)
- 2) Implementation of Supplier Self-assessment questionnaire at Germany in accordance with ISO 14001



Case study

Launching RAIN-wide Supplier Code of Conduct

Objective

As part of our commitment to sustainability and adherence to global standards like the United Nations Global Compact (UNGC), RAIN conducted a gap assessment against frameworks such as the Global Reporting Initiative (GRI) and India's BRSR guidelines. This assessment identified 'Sustainable Procurement' as an area for improvement, prompting us to take action.

Initiatives undertaken

In 2024, we launched our Supplier Code of Conduct, marking a significant step in embedding sustainability into our procurement process. The Code outlines our expectations around environmental, social and ethical practices and applies across RAIN's Carbon, Advanced Materials and Cement segments. It was shared with existing and new suppliers and is applicable throughout our supply chain, extending downstream.

Outcome

The Supplier Code of Conduct fosters stronger, more responsible relationships with our suppliers. By aligning our sustainability expectations with those of our suppliers, we aim to ensure long-term partnerships grounded in transparency, trust and shared values. This initiative reinforces our commitment to sustainability and helps ensure that our supply chain is responsible, ethical and aligned with global standards.

Engagement with government and regulatory bodies

We recognise the importance of engaging with government and regulatory bodies, as well as other stakeholders, to foster transparency and accountability in all operations. We aim to align our business activities with local regulations, environmental standards and social expectations, ensuring mutual benefits for our Company and the communities in which we operate.

Collaboration with other stakeholders

We are committed to fostering strong relationships with a wide range of stakeholders, including industry associations, governmental bodies and local communities. By collaborating with these groups, we ensure that our operations align with evolving industry standards and contribute to the collective advancement of sustainable practices across the sectors in which we operate.

Engagement with industry associations and other stakeholders

Hamilton Industrial Environmental Association (HIEA)

Our Hamilton, Canada site is a proud member of the HIEA, a network that brings together local industrial

companies to collaborate on environmental issues and regulatory compliance. Through this platform, RAIN works with other stakeholders to share knowledge, advocate for responsible environmental practices and address industry challenges related to sustainability.

Hamilton Air Monitoring Network

As part of our ongoing environmental efforts, RAIN participates in the Hamilton Air Monitoring Network, an initiative aimed at monitoring air quality in the local region. This collaboration with local industrial players, government bodies and community representatives enables us to contribute to improving air quality and to stay informed about the environmental impact of our operations.

Global industry forums and stakeholder dialogues

RAIN is involved in various global industry forums that engage with other stakeholders such as regulators, environmental groups and industry peers. These forums allow us to influence policy discussions, share best practices and stay ahead of emerging trends and regulations in the chemical manufacturing sector, especially around sustainability and safety.



NATURAL CAPITAL

Driving environmental stewardship in a changing world

In the face of pressing global challenges like climate change, resource scarcity and pollution, we are firm in our commitment to responsible and sustainable business practices. Here we explore our strategic focus areas, showcasing initiatives aimed at efficient resource use and lowering environmental impact. These efforts reinforce our commitment to a sustainable future.

UN SDGs impacted



Focus areas

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

Stakeholders impacted

-  Customers
-  Communities
-  Suppliers and vendors
-  Government and regulatory bodies
-  Investors and shareholders

Material topics associated

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

NATURAL CAPITAL

Energy management

At RAIN, we are committed to responsible energy management across all our operations. Our approach to energy management is central to achieving sustainability, operational efficiency and reducing our environmental impact. We have implemented various strategies and initiatives to optimise energy use, transition to renewable energy sources and continuously improve our energy efficiency.

Energy efficiency initiatives

We have implemented various projects aimed at improving energy efficiency across our operations, which have resulted in measurable reductions in energy consumption:

Annual energy audits

Every year, we conduct detailed energy audits at our facilities. The audits help us identify areas where we can reduce energy consumption and each audit leads to the development of an action plan to address identified inefficiencies.

Specific energy consumption (SEC) reduction

As part of our commitment to continuous improvement, we have achieved a 2-4% year-on-year reduction in Specific energy consumption (SEC) for both electrical and thermal energy, reflecting our dedication to lowering energy usage while maintaining operational performance.

Cross-department collaboration

Energy-saving initiatives are implemented across departments, ensuring that all teams are working together toward our energy efficiency goals. Regular reviews by senior management ensure that we stay on track with our energy management objectives.

Renewable energy integration

In line with our sustainability goals, we are making significant strides in incorporating renewable energy into our operations. Our efforts to reduce reliance on non-renewable energy sources include:

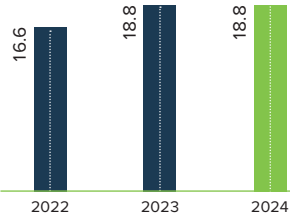
Solar power projects

We have invested in solar energy projects, generating 19 MW of electricity across our facilities. By utilising solar power, we reduce our dependence on grid electricity and decrease our environmental footprint.

18.8 MW

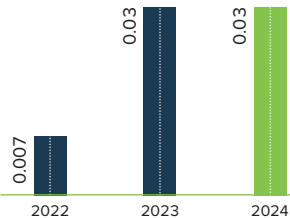
Total solar power capacity

Total solar power capacity (MW)



Solar power generated during the year

(Mn MWh)



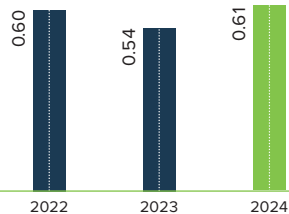
Waste-heat recovery systems

We have also installed waste-heat recovery (WHR) systems across our facilities, which captures waste-heat from our manufacturing processes and convert it into electricity.

1.04 Mn MWh

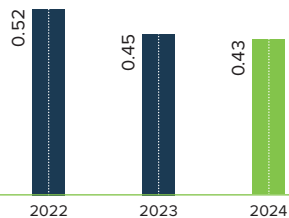
Total energy generated from WHRS

Steam generated from WHRS (Mn MWh)



Electricity generated from WHR

(Mn MWh)



Energy monitoring and management systems

We have adopted a comprehensive Energy Monitoring System (EMS) across all our facilities, which is supported by the ISO 50001 Energy Management System. This system allows us to monitor, analyse and optimise energy consumption in real-time, ensuring that we can identify inefficiencies and take corrective actions promptly. Key features of our EMS include:

Real-time energy tracking

We track and analyse energy consumption data across all forms of energy, including electrical and thermal energy, process fuel consumption and grid energy usage. This helps us ensure efficient energy use across our operations.

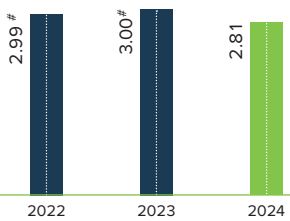
Continuous monitoring

By consistently collecting and analysing energy consumption data, we can identify opportunities for energy savings and implement improvements as part of our continuous improvement cycle.

Energy consumption performance

Absolute

(Mn MWh)

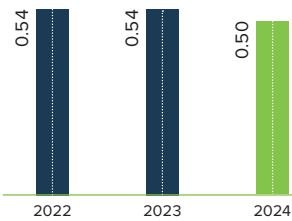


Energy consumption performance calculation is based on GRI standards 303-1 and the CY2022 & CY2023 value is restated



Specific

(MWh/metric tonne product)



Case study

Retrofitting of conventional lighting with LED lamps and solar lights

Objective

At RAIN, we are always seeking opportunities to reduce our environmental impact and increase operational efficiency. As part of our ongoing efforts to improve energy efficiency, we identified lighting systems as an area where significant improvements could be made. In 2024, we focused on retrofitting conventional lighting with more energy-efficient alternatives at our Carbon segment sites in India.

Initiatives undertaken

We launched a project to replace conventional lamps—including fluorescent tubes, well-glass lamps, streetlights and flood lamps—with energy-efficient LED lamps. In addition, we installed solar-powered lamps in the bagging plant, further reducing our dependence on traditional electricity sources. This initiative was part of a broader, multi-year campaign to identify and address low-level energy consumption across our sites.

Outcome

By retrofitting conventional lighting with LED lamps, we achieved an annual saving of 44,374 kWh of electricity in 2024. The installation of solar-powered lamps in the bagging plant further contributed to reducing our energy consumption. This project not only improved energy efficiency but also aligned with our commitment to sustainable development, demonstrating RAIN's ongoing dedication to environmental stewardship and operational excellence.

NATURAL CAPITAL

Emission control and climate action

We are committed to mitigating the impacts of climate change through a range of initiatives designed to lower greenhouse gas emissions and promote sustainable practices. Our efforts include the adoption of energy-efficient technologies, cleaner production methods and climate resilience strategies that prepare us for shifting environmental conditions. Transparent reporting on our carbon footprint and progress toward sustainability goals further underscores our dedication to a low-carbon future.

Greenhouse gas (GHG) reduction initiatives

We are actively pursuing measures to reduce GHG emissions, focusing on advanced technologies and operational efficiencies.

Optimising production processes

Adoption of ACP (anhydrous carbon pellets) technology and integration of biochars and bio-oils have significantly improved sustainability in production.

Carbon Capture, Utilisation and Storage (CCUS): A techno-economic study evaluates evaluated the feasibility of capturing CO₂ emissions to reduce atmospheric release.

Enhanced monitoring and quantification

Deployment of Continuous Emission Monitoring Systems (CEMS) with CO₂ analysers at three US sites. Upgrades to CEMS at our Indian Carbon segment plants are also underway to enhance CO₂ measurement accuracy.

Emissions calculations using mass balance techniques to better understand and manage emission sources.

Energy efficiency improvements

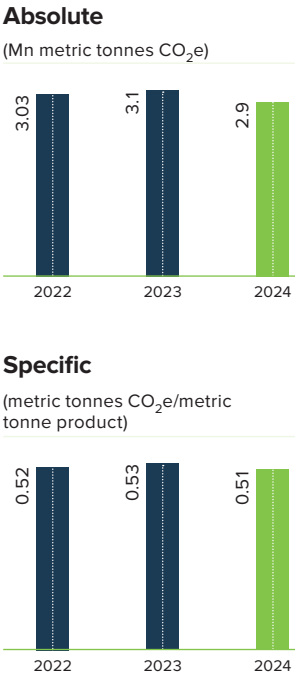
Overhaul of the steam pipeline network at Castrop-Rauxel, improving the efficiency of steam generation. This multi-year project resulted in a sustainable, net reduction of steam consumption by 23% (61 GWh, CY2024 vs 2021).

Energy audits and implementation of energy-saving initiatives at Visakhapatnam and US sites.

In Russia, the commissioning of a second pitch cooler under the TDU.4 project has reduced natural gas consumption by 50,000 m³ per month.



GHG emission (Scope 1)



GHG emission (Scope 2)



GHG emission (Scope 3)

The assessment of Scope 3 emissions has provided us with valuable insights into our current emissions landscape, extending beyond direct operations. By evaluating indirect emissions across our value chain, this process has enabled us to better understand the areas where emissions are generated and identify key opportunities for improvement. This comprehensive analysis forms the foundation of our emission planning, allowing us to set actionable goals, implement targeted strategies and enhance our sustainability efforts in alignment with growing stakeholder expectations.

In 2024, we have conducted a detailed Scope 3 assessment and identified the most relevant categories of Scope 3 emissions:

- Carbon and Advanced Materials segments
- Cement segment

To ensure accuracy, we have developed a structured methodology using emission factors from trusted sources, including the US EPA, EU regulatory bodies, Indian government reports and research publications.

Scope 3 emissions in Carbon and Advanced Materials segments

Our Carbon and Advanced Materials segments are involved in industries like aluminium production, specialty chemicals and energy. In these sectors, indirect emissions from our sold products and purchased materials make up a large part of our carbon footprint. Scope 3 emissions in this segment represent 90% of our total Scope 1, 2 and 3 emissions.

11.60 Mn tonnes CO₂e
Scope 3 emissions from Carbon and Advanced Materials segment in 2024

Most contributing Scope 3 categories

Scope 3 categories	Remarks	Percentage of contribution
Category 11 Use of sold products	Related to anode consumption in aluminium industry	56.2%
Category 1 Purchased goods and services	- Usually highest for other companies - Related to processing of raw materials and certain operating materials	26.1%
Category 12 End-of-life treatment of sold products	Related to incineration of resins and carbon black	10.2%
Category 10 Processing of sold products	Related to anode production for aluminium industry	3.9%
Category 4 Upstream transportation and distribution	Includes, multiple assumptions based on country average distance and worst-case assumption for mode of transport	1.9%
Category C9 Downstream transportation and distribution		0.6%

NATURAL CAPITAL

Scope 3 emissions in Cement segment

In our Cement segment, Scope 1 emissions are high due to the clinkerisation of limestone, while Scope 3 emissions—mainly from transportation, energy use and raw material procurement—make up 9% of our total Scope 1, 2 and 3 emissions. Reducing these indirect emissions requires optimising logistics, sourcing sustainable raw materials and enhancing energy efficiency across our supply chain.

0.18 Mn tonnes CO₂e

Scope 3 emissions from
Cement segment in 2024

Scope 3 categories	Remarks	Percentage of contribution
Most contributing Scope 3 categories		
Category 4 Upstream transportation and distribution	• All upstream transportation related activities (including dispatch to dealers since Cement segment is paying)	43.4%
Category C3 Fuel- and Energy-related activities	• All upstream fuel and energy-related activities	32.8%
Category 10 Processing of sold products	• All sold products are considered as conversion from cement to concrete	14.1%
Category 1 Purchased goods and services	• Included: Phosphogypsum • Excluded: Flyash, Laterite and redmud; limestone is excluded since it is Scope 1 for Cement segment	9.2%
Other categories		
Category 5 Waste from own operations	• Hazardous and non-hazardous waste which is being sold	0.4%
Category 7 Employee commuting	• The emission factor considered is for petrol two-wheelers since >90% employees stay within the campus and use two-wheelers	0.1%

Non-GHG emissions initiatives

We are also committed to reducing non-GHG emissions through advanced monitoring systems, innovative technologies, proactive equipment maintenance and strategic collaborations.

Advanced emission monitoring

Continuous Emission Monitoring Systems (CEMS) at our Zelzate, Belgium site are integrated with local authorities for real-time emission tracking, ensuring accuracy and regulatory compliance. Annual emission reviews at our ISO-certified sites and localised tracking processes across our global facilities further strengthen our monitoring framework.

Technology for pollution control

State-of-the-art technologies, including Flue Gas Desulfurisation (FGD) systems, pyroscrubbers and baghouses, effectively reduce SO_x emissions. A de-NO_x system installed at our BTX incinerator at Zelzate curtails NO_x emissions, while newly commissioned VOC control systems at our Hamilton site minimise volatile organic compounds.

Proactive equipment maintenance

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

Collaborations and strategic measures

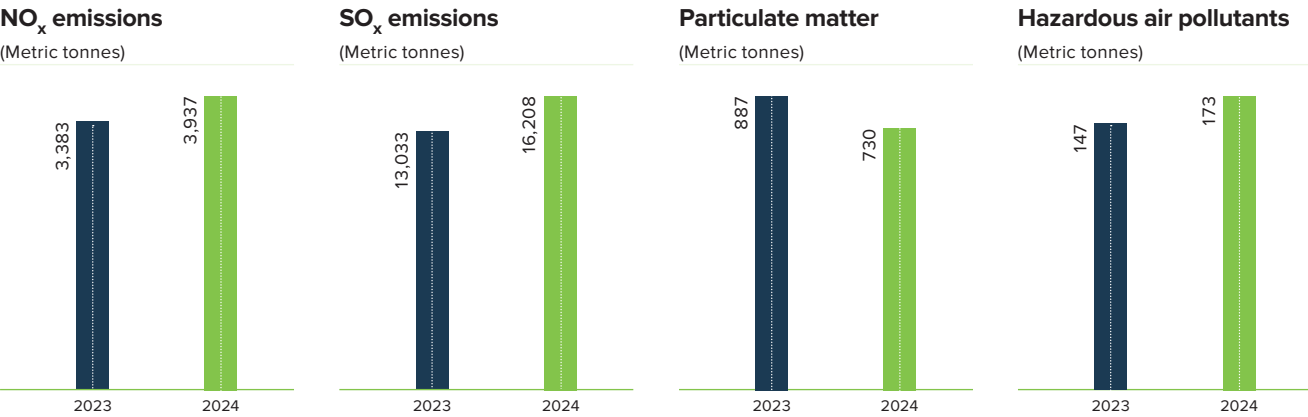
Collaborations with leading research organisations, such as our partnership with CSIR-NEERI for pollution control at our Indian Carbon plants, have enhanced pollution control measures. Additionally, the consolidation of emission sources at our Russian Carbon plant has reduced total emission volumes and simplified management.

Particulate Matter (PM) control

At our operations, PM emissions are effectively controlled using advanced technologies such as Reverse Air Bag Filters (RABF) and Electrostatic Precipitators (ESP). These systems ensure efficient filtration and capture of fine particles, maintaining regulatory compliance and minimising environmental impact.

Non-GHG emission performance

While our emissions levels have varied due to operational factors and evolving regulatory requirements, we continue to strengthen our control measures across key emission parameters, including NO_x, SO_x, Particulate Matter (PM), Hazardous Air Pollutants (HAPs) and Volatile Organic Compounds (VOCs).



Case study

Reducing particulate matter concentrations in stack emissions

Objective

At RAIN, we aim to proactively address environmental concerns and improve our emissions control systems. In 2024, we set out to evaluate and reduce Particulate Matter (PM) concentrations in the stack emissions of our Carbon segment’s calcination plants in India. With new Indian Ministry of Environment, Forest and Climate Change (MoEFCC) emission norms for PM set to come into effect by mid-2025, we wanted to ensure that our emissions were well below the new limit of 50 mg/Nm³.

Initiatives undertaken

As part of a comprehensive review of our emissions control systems, we closely examined our PM baghouse filter system. We identified an opportunity to further reduce PM concentrations by upgrading to new, improved filter bags during a scheduled maintenance overhaul in 2024. The new filter bags were carefully monitored to assess their performance compared to the previous filters.

Outcome

The performance of the new filter bags exceeded our expectations, achieving a significant reduction in PM concentrations in stack emissions, bringing the levels well under the 50 mg/Nm³ threshold in 2024. Additionally, the improved filter bags resulted in a decrease in our baghouse differential pressure, which contributed to lower power consumption in our ID fan system, enhancing overall energy efficiency.

NATURAL CAPITAL

Water management

We implement various initiatives to conserve water at different sites across our global operations. Our approach focuses on reducing water consumption, enhancing recycling processes and ensuring the responsible treatment of wastewater to minimise environmental impact.



Water conservation and recycling

At our Castrop-Rauxel site, we have implemented wastewater recirculation, using treated wastewater for steam generation and cooling towers. Similarly, our Zelzate site has adopted advanced resin renewal processes to ensure wastewater meets discharge standards. At Hamilton, a reverse osmosis system has been installed to recycle storm water for boiler feed, significantly reducing water usage.



Zero effluent policy for Cement segment

Our cement facilities in India follow a zero effluent policy, ensuring that all wastewater is treated and reused on-site, preventing discharge into the environment. Purified water is used for irrigating green belts around the plants, contributing to local environmental sustainability.

Rainwater harvesting and sewage treatment

Across RAIN's Cement segment, we have implemented rainwater harvesting systems with a collective capacity of 1 million cubic meters, which help recharge groundwater resources. Additionally, we have installed a 300 Kilo Litre per Day (KLD) sewage treatment plant to repurpose treated water for landscaping and other non-potable uses, reducing our environmental footprint.

Wastewater treatment and third-party collaboration

For wastewater that cannot be managed internally, we partner with third-party treatment facilities to ensure environmental compliance. This practice extends across RAIN's sites, with dedicated efforts to segregate and maximise the recycling of wastewater through tailored treatment processes.

1 Mn m³
Total rainwater harvesting capacity across RAIN's operations

300 KLD
Sewage treatment plant capacity in Cement segment

Innovative technologies for wastewater management

At Duisburg, we are trialling ozonolisation of wastewater to remove organic components, with results expected in Q1 2025.

Renewal of resin distillation process water via DSV at Duisburg eliminated the use of process water, avoiding significant waste generation.

Performance tracking and monitoring

Advanced water treatment and monitoring systems are deployed across multiple facilities to assess water quality and ensure compliance with stringent environmental standards. Metrics such as water volume reduction, recycling efficiency and quality benchmarks guide our continuous improvements.

In early 2025, we have collected data on water consumption for all RAIN sites for 2024 for the first time. The total water consumption sums up to 3.7 million m³ for 2024. This is based on GRI methodology of water balance including withdrawal and discharge. We will be working further on this over the coming years to observe the year-on-year trend of water consumption.

Case study

Empowering future talent through water use reduction study at Lake Charles Carbon plant

Objective

At RAIN, we recognise the importance of reducing our use of natural resources, particularly water, in our manufacturing processes. In the summer of 2024, we focused on identifying ways to reduce water consumption at our Lake Charles, US Carbon plant. The aim was to find actionable solutions to lower water use while continuing to produce high-quality materials.

Initiatives undertaken

A student intern worked alongside RAIN's staff and sustainability experts to map the plant's water systems and identify areas with the highest consumption. By assessing the cooling water and process water systems, the team was able to pinpoint several areas for improvement. Through relatively simple, low-cost fixes, significant water savings were realised.

Outcome

The study led to the identification of major water-saving opportunities, with an estimated **335,000 m³** of water potentially saved annually. Additionally, the improvements allowed us to reduce our reliance on water treatment chemicals, such as bleach. This initiative contributed to environmental sustainability and provided valuable hands-on learning experience for the student. It reinforced RAIN's commitment to supporting educational opportunities while enhancing our operational efficiency and reducing our environmental footprint.

NATURAL CAPITAL

Waste management

Our waste management strategy emphasises reduction, recycling and recovery to minimise landfill contributions and environmental impact. Through innovative waste processing techniques, we enhance material recovery while ensuring compliance with waste management regulations. This proactive approach to waste handling reflects our dedication to continuous improvement and environmental responsibility.

Sustainable waste management initiatives at RAIN

Efficient waste management is central to RAIN's commitment to sustainability. Through innovative approaches and tailored solutions, we minimise waste generation while promoting the recovery and reuse of resources across its global operations.

Tailored solutions for diverse operations

RAIN's waste management strategies are customised to align with the specific processes and requirements of each site:

Hamilton, Canada

The site eliminates pitch dust by recovering pitch residue, thereby enhancing efficiency and reducing waste.

Zelzate, Belgium

Sulphur removal during benzene production enables the creation of sulphuric acid, an essential chemical for industrial use.

United States operations

Lime byproducts from calcination processes are reused, in agricultural and geomechanical applications contributing to a circular economy.

Responsible management of hazardous materials

Proper handling of hazardous waste is vital for minimising environmental risks. RAIN's US Carbon facilities in Purvis, Robinson, Lake Charles, Chalmette and Gramercy manage materials such as batteries, aerosols and used oils by partnering with certified outlets for safe disposal.

At the Norco, US site, dry ice blasting has replaced chemical cleaning of boilers, significantly reducing hazardous waste output.

Recycling and repurposing across facilities

RAIN emphasises recycling and repurposing to minimise landfill waste. At our Cherepovets, Russia site, recyclable materials such as plastics, cardboard and metals are carefully sorted and uncontaminated construction debris is reused. At the Zelzate, Belgium plant, distillation processes are optimised to minimise waste and explore alternative uses for byproducts.

Local compliance and sustainable practices

In India, our Cement segment leads by example through stringent

adherence to the State Pollution Control Board's guidelines. Waste at sites such as Atchutapuram and Visakhapatnam is segregated and handled by authorised processors. This ensures both regulatory compliance and a positive impact on the surrounding communities.

A commitment to innovation and sustainability

RAIN's facility at Castrop-Rauxel is a model of sustainable waste management, with a centralised system for collection and categorisation in compliance with German regulations. Across all locations, we continue to explore advanced technologies and sustainable practices, reinforcing our dedication to reducing waste and optimising resources.

Efficient waste management at Cement plants in India

At our Cement segment, we are committed to responsible waste management through dedicated facilities at both our units. These facilities efficiently process various types of waste, ensuring minimal environmental impact while promoting circular economy practices.

Waste processing at Cement plants

Waste Category	Unit 1 (Suryapet)	Unit 2 (Nandyal)
Incoming Dry Waste	9.7 tonnes	48 tonnes
Incoming Wet Waste	27.5 tonnes	52.9 tonnes
Reject Waste Burnt in Kiln	12.9 tonnes	71.3 tonnes
Compost Handed Over to Horticulture	5.9 tonnes	13 tonnes

Beyond our Cement operations, we also ensure the responsible disposal of biomedical waste. Biomedical waste generated from Pragnya Priya's primary healthcare centres is handed over every month to authorised Common Bio-medical Waste Treatment Facilities (CBMWTFs), ensuring compliance with regulatory standards and minimising health and environmental risks.

Resource management

At the core of our sustainability strategy is the efficient management and upcycling of resources across all our business segments. We focus on reducing waste and maximising the value derived from raw materials, using innovative techniques to convert byproducts into valuable resources.

Through the implementation of upcycling initiatives, we minimise environmental impacts while enhancing the circularity of our operations. These efforts extend across our manufacturing processes, product development and supply chain, ensuring that every resource is used to its fullest potential.

By incorporating resource efficiency and upcycling into our business practices, we drive sustainable growth while reducing our ecological footprint across all sectors.

9%
of input material used is recycled

Case study

Extracting value from emissions-scrubber byproducts

Objective

We are committed to reducing the environmental impact of our operations through waste minimisation and innovative solutions. A key objective in 2024 was to find sustainable uses for the lime-based byproducts generated by our emissions-scrubbing systems at the Norco and Lake Charles plants in the US.

Initiatives undertaken

We developed two market applications and brand names for these byproducts, which can be used in agricultural and soil stabilisation applications:

Agricultural application

The material from Norco was approved for agricultural use under the Louisiana Fertiliser and Lime Program, using our brand name Stabilgro™.

Soil stabilisation

Both materials from Norco and Lake Charles were approved as soil amendments and stabilisers by the Louisiana Department of Environmental Quality and the Department of Agriculture and Forestry.

Outcome

This initiative not only reduces waste and emissions but also adds value through repurposing byproducts for agricultural and infrastructure use. We have submitted these materials for approval by the Louisiana Department of Transportation for road construction projects, further extending their potential applications.

Biodiversity and ecosystem conservation

We are dedicated to enhancing biodiversity within our Cement segment in India. In 2024, we planted 0.052 million trees, bringing the total number of trees across our Indian facilities to 1.18 million since the beginning.

Additionally, we have initiated the generation and quantification of carbon credits for the trees planted, further aligning our efforts with climate action goals and reinforcing our commitment to biodiversity preservation.

720,000
Trees planted across our Indian facilities since the beginning

Governance

We uphold the highest standards of corporate governance, rooted in transparency, accountability and ethical practices. Our governance framework fosters fairness, timely disclosures and effective oversight by an independent and diverse Board. Through our unwavering commitment to building trust and driving long-term value, we ensure robust governance systems that support sustainable growth and stakeholder confidence.



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Corporate culture and ethics

Effective leadership and governance are the cornerstones of our business and strategy to drive sustained growth. RAIN's Board of Directors ensures effective organisational governance, upholding the highest standards of corporate governance. In addition, we ensure complete adherence to appropriate and relevant industry norms, organisational policies, codes of conduct and internal control systems.

Our governance philosophy

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

Ethics and compliance

Our Board oversees the administration of RAIN's Code of Business Conduct and Ethics (the 'Code of Conduct'), which applies to all Directors, officers and employees.

The Code of Conduct reflects the RAIN's commitment to doing business with integrity and provides a general roadmap for the directors, officers and employees to follow as they perform their day-to-day responsibilities. We comply with applicable laws, regulations, codes, policies and the highest ethical standards. As our industry evolves, our values continue to serve as the pillar through which we express who we are and what we believe in.

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

Code of Conduct

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

To ensure that our colleagues understand and abide by the Code of Conduct, we take confirmation from all our employees on an annual basis. Furthermore, we undertake assessments on the implementation and effectiveness of the code.

Whistle-blower policy

Our Company has established a Whistle Blower Policy, which is approved by the Board. Our Whistle Blower Policy provides a structured framework for directors and employees to report any unethical behaviour, suspected fraud or breaches of the Code of Conduct and Ethics. It ensures protection against retaliation for those who raise concerns and grants direct access to the Chairperson of the Audit Committee in exceptional cases. We affirm that all employees have unrestricted access to this mechanism. With a strong commitment to fairness and ethical responsibility, we foster a culture of trust, integrity and accountability.

Greater focus on ESG issues

ESG issues, aligned with our stakeholders' needs, are a crucial priority for the Board of Directors. Our Board has been increasingly emphasising the need to adopt best-in-class ESG practices across the organisation. We are continuously mapping our performance against our peers and have a host of initiatives planned over the short and medium terms.

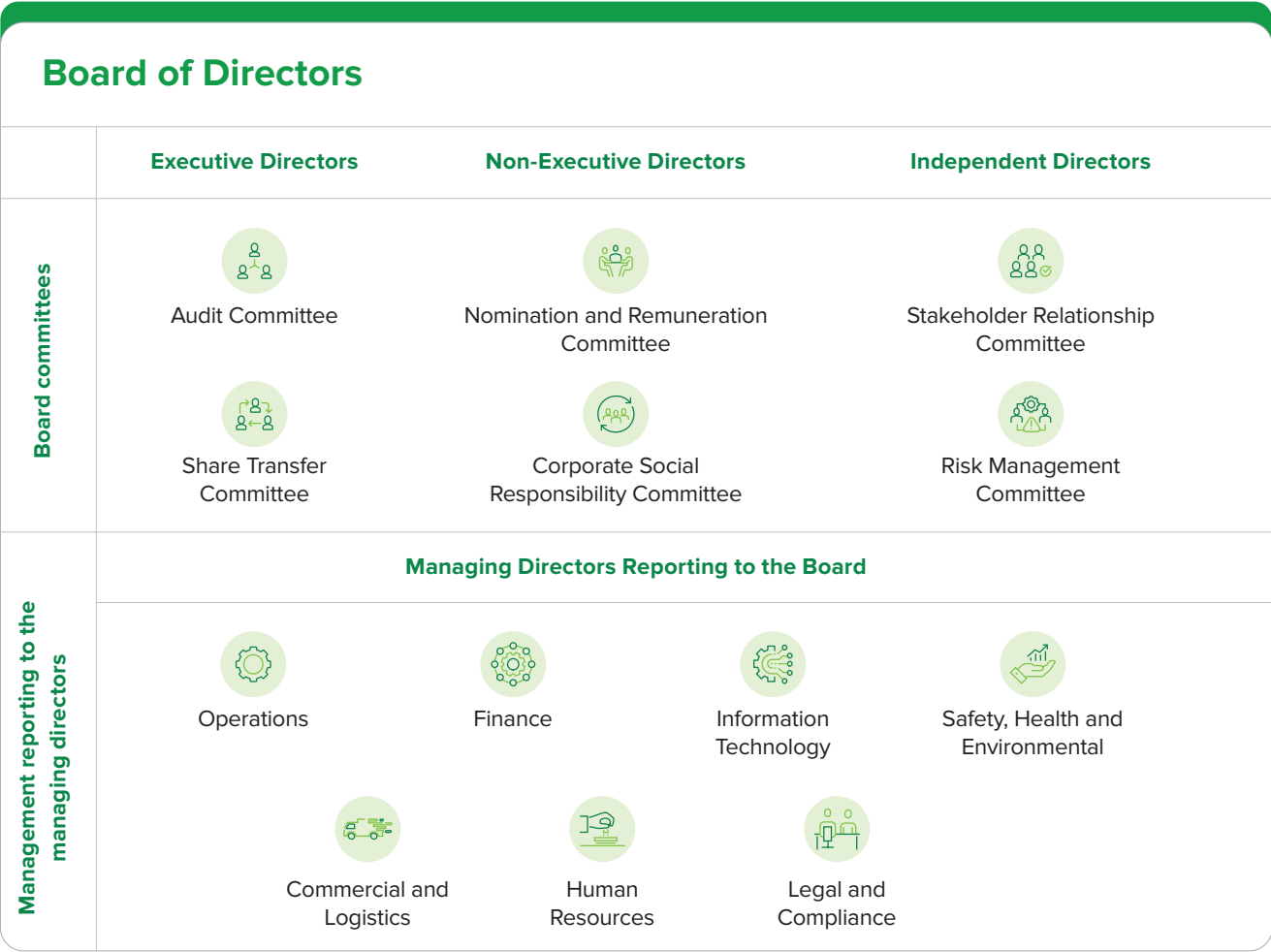
GOVERNANCE

Governance structure

Our corporate governance framework includes rules and guidelines that support accountability, competence and transparency. The structures are established in the best interests of our Company and our stakeholders, supporting effective and ethical leadership, responsible business practices and sustainability. The governance structures enable the Board to exercise effective control while allowing for the delegation of authority. We evaluate these aspects frequently. At the apex are the Board of Directors and various committees.

The Board plays a vital role in the oversight and management of the RAIN and exercises independent

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



Board, Board Composition and Competency

A well-balanced Board

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

Independence

57%

of the Board comprises Independent Directors

Dynamic and competent

Our Board comprises a skilled and diverse team proficient in leadership, strategy, finance, manufacturing and energy production among others

Board and Board Committees

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

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

GOVERNANCE

Board of directors

Mr. Brian Jude McNamara

Chairman of the Board

AC NRC RMC SRC CSR

Mr. Brian Jude McNamara holds a bachelor’s degree in economics and philosophy from Bristol University in England and a master’s in finance and banking from University College Dublin in Ireland. With 36 years of extensive experience in project finance, corporate finance and investment management, Mr. McNamara has held senior positions at reputable institutions such as the International Finance Corporation (IFC) and Citibank N.A.

His expertise spans investment strategy, business development and financial structuring across various sectors and markets. As an Independent Director on the Board of our Company, Mr. McNamara brings a wealth of knowledge and expertise. His strategic insights and guidance contribute significantly to our Company's long-term growth and sustainability.

Mr. N. Radhakrishna Reddy

Vice Chairman, Non-Executive Director

STC SRC

With over 55 years of hands-on experience in the construction and cement industries, Mr. N. Radhakrishna Reddy has been a Director of the Company since 1984. Mr. Reddy's extensive tenure has given him with invaluable insights into industry dynamics, market trends and operational strategies.

Mr. Jagan Mohan Reddy Nellore

Managing Director

CSR RMC STC SRC

Mr. Jagan Mohan Reddy Nellore is the visionary founder of Rain CII Carbon (Vizag) Limited. Under his leadership, our Company has successfully integrated acquired entities and emerged as a global leader in industrial carbon production. Serving as CEO of Rain Carbon Inc., Mr. Nellore provides strategic direction and oversees RAIN's global operations. His innovative approach and commitment to excellence have driven our Company's expansion and success.

Mr. N. Sujith Kumar Reddy

Non-Executive Director

STC SRC RMC CSR

With over 33 years of experience in manufacturing and the construction industry, Mr. N. Sujith Kumar Reddy brings a wealth of expertise to his role as the Managing Director of Rain Cements Limited. His deep understanding of industry dynamics and market trends has been instrumental in guiding our Company's growth and development. Under his stewardship, our Company has achieved significant milestones and expanded its presence in the market.

Mr. Varun Batra

Independent Director

AC NRC

Mr. Varun Batra is a highly qualified professional with a graduate degree in mathematics from St. Xavier’s College, Mumbai and a post-graduate degree in management from the Indian Institute of Management (IIM), Ahmedabad. With over 34 years of experience in finance, Mr. Batra has held senior positions at renowned institutions such as Baring Private Equity Partners Advisors LLP and Citibank N.A. His expertise spans Private Equity, Corporate Finance & Capital Markets and Credit & Relationship management. As a Senior Partner at Baring Private Equity Partners Advisors LLP, Mr. Batra plays a key role in driving investment strategies and fostering growth opportunities. His strategic insights and financial acumen are invaluable assets to the Board of Rain Industries Limited.

Mr. Robert Thomas Tonti

Independent Director

AC NRC

Mr. Robert Thomas Tonti has over 42 years of experience, primarily centred on the calcining of petroleum coke and energy production, with experience in oil refining and aluminium smelting. He holds a bachelor of science degree in chemical engineering from Rensselaer Polytechnic Institute, Troy, New York, US and an MBA from the International Institute for Management Development, Lausanne, Switzerland.

Early engineering experience in aluminium smelting and petrochemicals led to Mr. Tonti becoming start-up manager of the then Calciner Industries Inc. for the 1988 acquisition of their calcining plants by private investors.

His technical experience in production includes optimising supply chains, logistics and freight movements, raw

Ms. B. Shanti Sree

Independent Director

NRC AC

Ms. B. Shanti Sree, a seasoned finance professional and fellow member of the Institute of Chartered Accountants of India, serves as a Designated Partner at M/s. Tukaram & Co LLP., Chartered Accountants, Hyderabad. She brings extensive experience, having served as a nominee Director on the Board of State Bank of Hyderabad and as a Governing council member of 'The AP Tax Bar Association'. Ms. Shanti Sree contributes to the community as a Trustee on the Board of M/s. Pullela Gopichand Badminton Foundation. As an Independent Director, she serves on the boards of Nava Limited, Nava Bharat Energy India Limited, Nava Bharat Projects Limited, B.N. Rath Securities Limited, Rain Industries Limited, Rain Cements Limited, Rain CII Carbon (Vizag) Limited, SMS Pharmaceuticals Limited and Nile Limited. At Rain Industries Limited, she plays a key role as a Member of the Audit Committee and Chairperson of the Nomination and Remuneration Committee, contributing to governance and strategic decisions.

material quality control, customer service and the design of control systems for calciners. His executive procurement experience includes the purchase and transport of bulk materials (petroleum coke) worldwide, while his executive operations experience includes environmental affairs, negotiation and administration of union labour contracts and the management of the predecessor company’s salaried and hourly personnel at five US facilities. His executive business development experience includes the creation of steam and power-generation projects, their commercial contracts and governmental and investor-owned utility relations. His executive M&A experience includes acquisition, staffing and restarting of facilities.

AC: Audit Committee

NRC: Nomination and Remuneration Committee

RMC: Risk Management Committee

STC: Share Transfer Committee

SRC: Stakeholders Relationship Committee

CSR: Corporate Social Responsibility Committee

Chairperson Member

Business responsibility & sustainability report

» From byproducts to breakthroughs

We are a global producer of essential industrial materials, with our core strength in the Carbon segment, where we convert industrial byproducts like green petroleum coke and coal tar into critical raw materials for the aluminium, steel and titanium dioxide industries. This segment forms a substantial part of our business and we continually innovate to enhance efficiency and sustainability, employing advanced technologies to minimise emissions, optimise resource usage and meet the stringent demands of global markets.

We weave Environmental, Social and Governance (ESG) considerations into every aspect of our operations. We integrate ESG principles into our practices, prioritising safety, well-being and community engagement. By fostering solid relationships with our stakeholders—including employees, communities and industry partners—we aim to create positive, long-term impacts beyond the business.

We endorse the guiding principles outlined in the National Guidelines on Responsible Business Conduct (NGBRC), formulated by the Ministry of Corporate Affairs, and are committed to their adherence. Through this Business Responsibility and Sustainability Report for CY 2024, we reaffirm our dedication to responsible business practices, transparency and creating a lasting positive impact on our stakeholders and the environment.

Index

Section A General Disclosures

Covers our corporate identity, governance and operational structure, focusing on transparent and responsible business practices.

[Read more on Page 134](#)

Section B Management and Process Disclosures

Outlines our stakeholder engagement, grievance mechanisms and processes supporting our commitment to ESG principles.

[Read more on Page 140](#)

Section C ESG Disclosures

Provides in-depth coverage of our ESG performance metrics.

Principle 1 144

Integrity, Ethics and Transparency
We maintain integrity, transparency and ethical governance across all operations.

Principle 2 150

Safe and Sustainable Goods and Services
Our products are safe, environmentally responsible and contribute to sustainable development.

Principle 3 158

Employee Well-being
We promote safety, health and inclusive well-being for our workforce.

Principle 4 166

Stakeholder Engagement
We engage with stakeholders meaningfully to foster mutually beneficial relationships.

Principle 5 170

Human Rights
We respect and protect human rights in all business activities.

Principle 6 178

Environmental Responsibility
We reduce our environmental footprint, enhance resource efficiency and invest in renewable energy.

Principle 7 194

Public and Regulatory Policy
We engage responsibly with public policy and regulatory environments.

Principle 8 198

Inclusive Growth and Social Equity
We support inclusive growth, community development and equitable opportunity.

Principle 9 202

Customer Value and Responsibility
We deliver value to customers by meeting their needs with integrity, quality and transparency.

Section A

General Disclosures

» We provide a transparent overview of our operations, governance structure and corporate values, demonstrating our commitment to responsible business practices. Our governance framework emphasises ESG oversight, with policies dedicated to sustainable growth, ethical conduct and stakeholder engagement. With a robust compliance system, we align with evolving regulatory standards, ensuring transparency across our global operations.



An integrated approach to sustainable growth

Material Topics

-  Corporate Governance and Business Ethics
-  Talent and Capability Development
-  Value Chain and Stakeholder Management
-  Community Development Initiatives

Capitals Impacted

-  Human Capital
-  Financial Capital

Stakeholders

-  Customers
-  Employees
-  Communities
-  Investors and Shareholders

HIGHLIGHTS

4
Plants in India

12
Plants outside India

Contribution to SDGs



I. Details of the listed entity

1.

Corporate Identity Number (CIN) of the Listed Entity: L26942TG1974PLC001693
2.

Name of the Listed Entity: Rain Industries Limited
3.

Year of Incorporation: March 15, 1974
4.

Registered office address: Rain Center, 34, Srinagar Colony, Hyderabad - 500073, Telangana State, India.
5.

Corporate address: Rain Center, 34, Srinagar Colony, Hyderabad - 500073, Telangana State, India.
6.

E-mail: secretarial@rain-industries.com
7.

Telephone: 040-40401234
8.

Website: www.rain-industries.com
9.

Financial year for which reporting is being done: January 1, 2024 to December 31, 2024
10.

Name of the Stock Exchange(s) where shares are listed: BSE Limited and National Stock Exchange of India Limited
11.

Paid-up Capital: ₹672,691,358
12.

Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:
Mr. S. Venkat Ramana Reddy, Company Secretary,
Telephone: 040-40401234,
Email: secretarial@rain-industries.com.
13.

Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together): Consolidated Basis
14.

Name of assurance provider: Not Applicable
15.

Type of assurance obtained: Not Applicable

II. Products / Services

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

Sl no.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Carbon	Manufacturing of carbon products (Calcined Petroleum Coke and Coal Tar Pitch and various other products from tar distillation) and electricity from waste heat recovery	69.81%
2	Advanced Materials	Manufacturing of Engineered Products, Chemical Intermediates and Resins	22.18%
3	Cement	Manufacturing of Cement	8.01%

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

Sl no.	Product / Service	NIC Code*	% of Total Turnover Contributed
1	Carbon Products (Calcined Petroleum Coke, Green Petroleum Coke and Coal Tar Pitch)	191	68.77%
2	Manufacture and Sale of Cement	239	8.01%
3	Electric Power Generation, Transmission and Distribution	351	1.13%
4	Advanced Materials	201	22.08%

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

III. Operations

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

Location	Number of Plants	Number of Offices	Total
National	4	6	10
International	12	1	13

19. Markets served by the entity:

a. Number of locations

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

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

The contribution of exports is 21%* of the total turnover of the entity.

* Exports of Indian entities are only considered

c. A brief on types of customers:

RAIN serves a diverse range of industries, including aluminium, graphite and construction. It also caters to sectors like wood preservation, adhesives, rubber, refractory and coatings. The Company provides

specialty products tailored to each industry's unique needs, supporting manufacturing processes, enhancing material properties and improving overall performance across various applications.

IV. Employees

20. Details as at the End of Financial Year:

a. Employees and workers (including differently abled):

Sl no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	1433	1237	86.3%	196	13.7%
2.	Other than Permanent (E)*	12	8	66.7%	4	33.3%
3.	Total employees (D+E)	1445	1245	86.2%	200	13.8%
Workers						
4.	Permanent (F)	894	865	96.8%	29	3.2%
5.	Other than Permanent (G)*	55	53	96.4%	2	3.6%
6.	Total workers (F+G)	949	918	96.7%	31	3.3%

*incl. apprenticeship

b. Differently Abled Employees and Workers:

Sl no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)	16	7	43.8%	9	56.3%
2.	Other than Permanent (E)*	0	0	-	0	-
3.	Total employees (D+E)	16	7	43.8%	9	56.3%
Differently Abled Workers						
4.	Permanent (F)	16	16	100%	0	0%
5.	Other than Permanent (G)*	0	0	-	0	-
6.	Total workers (F+G)	16	16	100%	0	0%

*incl. apprenticeship

21. Participation / Inclusion / Representation of Women

Particulars	Total (A)	No. of Percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14%
Key Management Personnel	3	0	0

22. Turnover Rate for Permanent Employees and Workers (Disclose trends for the past 3 years):

	CY 2024 (Turnover rate in current CY)			CY 2023 (Turnover rate in previous CY)			CY 2022 (Turnover rate in the year prior to the previous CY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.9%	0.8%	8.8%	14.0%	10.8%	12.8%	10.8%	9.1%	10.5%
Permanent Workers	3.6%	0.2%	3.8%	6.3%	5.0%	4.7%	Nil	Nil	Nil

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

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

Sl. No.	Name of the Holding / Subsidiary / Associate Company	Type	% Shares Held	Participates in Business Responsibility Initiatives?
1	Rain Cements Limited (RCL)	Subsidiary Company	100	Yes
2	Rain CII Carbon (Vizag) Limited (RCCVL)	Subsidiary Company	100	Yes
3	Rain Verticals Limited	Subsidiary Company	100	Yes
4	Renuka Cement Limited	Subsidiary Company	100	Yes
5	Rain Carbon Inc. (RCI)	Subsidiary Company	100	Yes
6	Rain Global Services LLC	Subsidiary Company	100	Yes
7	Rain Commodities (USA) Inc.	Subsidiary Company	100	Yes
8	Rain CII Carbon LLC	Subsidiary Company	100	Yes
9	Rain Carbon Canada Inc.	Subsidiary Company	100	Yes
10	Rain Carbon BV	Subsidiary Company	100	Yes
11	VFT France S.A	Subsidiary Company	100	Yes
12	Rumba Invest BVBA & Co. KG	Subsidiary Company	94.9	Yes
13	Rain Carbon Germany GmbH	Subsidiary Company	99.7	Yes
14	Severtar Holding Ltd.	Subsidiary Company	65.3	Yes
15	Severtar Holding ILLC	Subsidiary Company	65.3	Yes
16	OOO RÜTGERS Severtar	Subsidiary Company	65.3	Yes
17	OOO Rain Carbon LLC	Subsidiary Company	100	Yes
18	Rain Carbon Poland Sp. z. o. o	Subsidiary Company	100	Yes
19	Rain Carbon (Shanghai) Trading Co. Ltd.	Subsidiary Company	100	Yes
20	Rain Carbon Wohnimmobilien GmbH & Co. KG	Subsidiary Company	100	Yes
21	Rain Carbon Gewerbeimmobilien GmbH & Co. KG	Subsidiary Company	100	Yes
22	Rain Carbon GmbH	Subsidiary Company	100	Yes
23	Rain Holding Limited	Subsidiary Company	100	Yes
24	Rain Commodities FZCO	Subsidiary Company	100	Yes
25	InfraTec Duisburg GmbH (IDGmbH)	Associate Company	30	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): ₹ 1,241.48 Million (Standalone- for financial year ended December 31, 2023)

(iii) Net worth (in ₹): ₹ 2,638.03 Million (Standalone- for financial year ended December 31, 2023)

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No) (If Yes, then provide web-link for grievance redress policy)	CY 2024			CY 2023		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than Shareholders)	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes	56	Nil	-	207	Nil	-
Employees and Workers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	NA	Nil	Nil	Nil	Nil	Nil	Nil

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

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

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

Sl. No.	Material issue identified	Indicate whether Risk or Opportunity	Rationale for identifying the Risk / Opportunity	In case of Risk, approach to adapt or mitigate	Financial implications of the Risk or Opportunity (Indicate positive or negative implications)
1	Conservation – water, energy and waste recycling	Opportunity	Responsible use of resources that includes water conservation efforts, improving energy efficiency, reducing emissions, efficient waste disposal approaches, designing innovative solutions to reduce, reuse and recycle, supports the Company's actions towards sustainable growth.	-	Positive, conservation of resources leads to - Positive economic benefit as it brings about cost saving, - Efficient usage of resources, - Regulatory compliance and beyond.
2	Renewable energy	Opportunity	Renewable energy initiatives forms an important aspect of the Company's sustainability driven pursuits, which is also a promising solution to climate change problem.	-	Positive, even though the ROI is longer it has in store inevitable benefits of i) Reduction in overall energy cost. ii) Reduction in emissions.
3	Learning and development	Opportunity	Training is one of the key factors in equipping employees to contribute sustainably.	-	Positive, consistent efforts towards training in the areas of Quality and Safety, Health and Environment (SHE) equips the work force to meet a surge in demand of the business.



Section B

Management and Process Disclosures

➤ We embed sustainability across our business processes, implementing policies that adhere to ESG principles. Regular engagement with stakeholders and effective grievance mechanisms enables us to respond proactively to social, environmental and operational challenges. Through continuous improvement and monitoring, we achieve strong outcomes in operational efficiency, waste reduction and community impact.



An integrated approach to sustainable growth

Material Topics

-  Corporate Governance and Business Ethics
-  Environmental Management, Regulations and Compliance

Stakeholders

-  Employees
-  Government and Regulatory Bodies

HIGHLIGHTS

The Sustainability Steering Committee, supervised by the Board of Directors, provides strategic guidance for the various sustainability initiatives

100%
of RAIN's policies approved by the Board of Directors

All 3 business segments have established formal processes to identify and manage ESG risks, ensuring sustainability is embedded across all operations

Contribution to SDGs



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web link to the policies, if available	https://rain-industries.com/investors/disclosure-under-regulation-46								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All the policies are comparable with the best practices in the industry.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Y	Y	Y	Y	Y	Y	Y	Y	Y
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Y	Y	Y	Y	Y	Y	Y	Y	Y
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Yes. Please refer to page 34 of Integrated Report.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Jagan Mohan Reddy Nellore Designation: Managing Director DIN: 00017633								
9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes (Rain Industries Limited Sustainability Steering Committee) Chair: Matthew Scott-Hansen (Executive Vice President, Rain Carbon. Inc.) Rolf Roers (Vice President, Global Regulatory Affairs and Sustainability) Name: Mr. Jagan Mohan Reddy Nellore Designation: Managing Director DIN: 00017633 Telephone Number: 040-40401234 e-mail id: secretarial@rain-industries.com								

Implemented a 'Policy Corner' on RAIN's intranet to raise awareness and strengthen internal governance



10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.	N	N	N	N	N	N	N	N	N

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

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



Truck-loading station at Carbon & Advanced Materials plant in Castrop-Rauxel, Germany



Principle 01

Integrity, Ethics and Transparency

» We uphold integrity and ethical governance as fundamental values. We ensure accountability and fairness throughout our operations by maintaining transparent reporting practices and aligning with the UN Global Compact principles. Our governance structure includes regular compliance checks and stakeholder dialogues, enhancing trust and fostering long-term value creation.

Material Topics

Corporate Governance and Business Ethics

Labour Relations and Human Rights

Capitals Impacted

Human Capital

Social and Relationship Capital

Financial Capital

Stakeholders

Employees

Investors and Shareholders

Government and Regulatory Bodies

Key highlights of CY 2024

Zero

Incidents of conflict of interests

100%

Coverage of awareness on code of conduct

Contribution to SDGs

9 INDUSTRY INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total Number of Training and Awareness Programmes Held	Topics / Principles Covered under the Training and its Impact	Percentage of Persons in Respective Category Covered by the Awareness Programmes
Board of Directors	1	Code of Conduct and Ethics	100
Key Managerial Personnel (KMP)	1	Code of Conduct and Ethics	100
Employees other than BoD and KMPs	1	Code of Conduct and Ethics	100
Workers	1	Code of Conduct and Ethics	100

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

Monetary

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

Non-Monetary

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

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

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

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

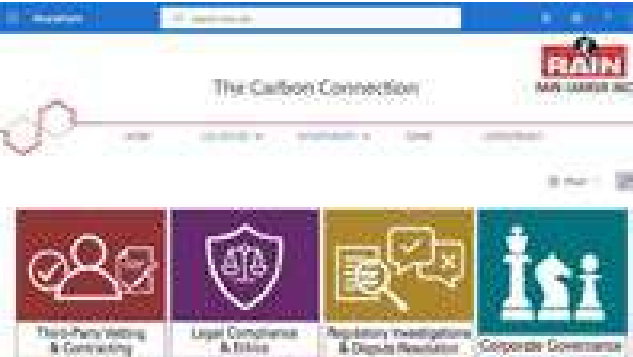
Yes. The Company has policy on Anti-Bribery and Anti-Corruption covers the Company and its subsidiaries. The web-link to the policy is https://www.rain-industries.com/assets/pdf/ril-anti-corruption-and-anti-bribery-5-5-15_20180725125126.pdf

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

	CY 2024	CY 2023
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

Stakeholder Group from Whom Complaint is Received	CY 2024		CY 2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil



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

Nil

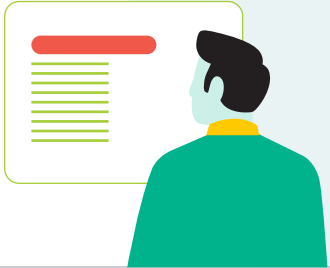
8. Number of days of accounts payables ((Accounts payable x 365) / Cost of goods / services procured):

	CY 2024	CY 2023
Number of days of accounts payables	37	32

9. Openness of business: Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	CY 2024	CY 2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	8%	8%
	b. Number of dealers / distributors to whom sales are made	2,294	2,860
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	17%	15%
Share of Related Party Transactions in	a. Purchases (Purchases with related parties / Total purchases)	6.62%	5.73%
	b. Sales (Sales to related parties / Total sales)	0.13%	0.10%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments	Nil	Nil

Focussed trainings on Code of Business Conduct and Ethics to support overall objective to act responsibly



Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

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

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

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



Carbon plant in Cherepovets, Russia



Principle

02

Safe and Sustainable Goods and Services

➤ We are committed to producing safe, high-quality products. Our Carbon segment transforms industrial byproducts into essential materials while adhering to rigorous safety standards. With investments in advanced technology, we reduce our environmental footprint and enhance product safety, supporting industries such as aluminium and steel with sustainable solutions.

Material Topics

- ✱ Circularity and Innovation
- 📌 Environmental Management, Regulations and Compliance

Capitals Impacted

- 📘 Intellectual Capital
- 🌿 Natural Capital
- 🏭 Manufactured Capital

Stakeholders

- 👥 Customers
- 🏛️ Government and Regulatory Bodies
- 🤝 Vendors and Suppliers

Key highlights of CY 2024

9%
Recycled or reused input material to total input material

~70%
Suppliers received SCoC since October 2024

38%
Rain's Cement segment capex focuses on the environmental and societal impacts of products and processes

Contribution to SDGs



Essential Indicators

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

	CY 2024	Details of improvements in environmental and social impacts
R&D	Cement segment: NA	Cement segment: Life Cycle Assessment for OPC Grade 53 & PPC products.
	Carbon & Advanced Materials segments: 95%	Carbon & Advanced Materials segments: - Anhydrous carbon pellets (ACP) related process development and biocarbon research. - The environmental impact of product innovation is mainly at customers and technical product applications in which the newly introduced products help to reduce greenhouse gas (GHG) emissions, improve environmental impact and toxicity, or improve energy efficiency. - Identification of alternative petroleum-based aromatic raw material feedstocks that can substitute coal tar as a raw material for the production of carbon precursor binding, coating and impregnation materials in the production of carbon electrodes for aluminium production and graphite electrodes for steel production and recycling in electric-arc furnaces. - Identification of alternative aromatic byproduct streams and the development of processes that convert them into suitable raw materials for the manufacture of the PETRORES® and LIONCOAT® product lines of carbon precursors used in the production of anode materials for lithium-ion batteries for electric vehicles and battery energy storage. - Development of a particle coating technology for the coating of natural graphite-based battery anode materials for electric vehicles and battery energy storage with a thin layer of carbon. - Set up of the Technology Innovation Center for Energy Storage Materials in Hamilton, Canada consisting of a demonstration facility, a state-of-the-art powder analytical lab and a battery application lab that will become the hub for the development of battery carbon and carbon precursor materials. - Development of various new products, including the NOVARES® LM product line, the family of liquid hydrocarbon resins that technically substitute the existing NOVARES® LA, LC and HA liquid resins in coatings and reactive adhesives applications. - Development of NOVARES® pure 2090 hydrogenated hydrocarbon resin (HHCR) as a colorless, odourless and non-toxic resin product and could be homologated in the cosmetic industry. - Product development on partial replacement of indene in some hydrocarbon resin formulation by styrene without impacting the resin properties.

	CY 2024	Details of improvements in environmental and social impacts
Capex	Cement segment: 38%	Cement segment: Replacing inefficient motors with efficient motors.
	Carbon & Advanced Materials segments: 6%	Carbon & Advanced Material segments: - Chalmette barge to vessel transloading project: Dust collection improvement. - Conveyor belt scale replacements and additions: More accurate reading than previous, better accounting of transfers used for emissions calculations. - Upgrade of vibratory feeder pan: High efficiency motors installed. - Further development of energy monitoring system. - Movement of retaining wall: Better protects sensitive areas at site and prevents raw material losses. - Cooling tower inlet lines isolation upgrade: Helped power plant stability due to issues in cooling tower cells. Increases waste heat recovery / emissions system uptime. - Upgrade of generator relay: Helped avoid tripping of power plant during grid disturbances. Increases waste heat recovery / emissions system uptime. - Baghouse air conditioning motor controls: Helped reduce air conditioning system capacity leading to decreased power consumption. - Lightning protection and grounding: New system which avoids tripping of plant during lightning and keeps energy recovery / SO₂ scrubbing / baghouse online. - Boiler economiser modification & upgrade: New design which improved energy recovery. - Conveyor belt relay and synchronisation: This helps in avoiding tripping of the power plant during re-synchronisation to grid from house load condition, thus increasing the waste heat recovery and helping the environment. - Installation of pipe insulation: Improved energy recovery. - Conveyor belt replacement: Included correcting dust collector system. - Kiln seal replacement: Installed new kiln seals to improve calciner efficiency and reduce emissions. - Lightning protection insulation: Safeguarded equipment / systems and avoids energy plant downtime. Increases energy recovery and reduces impact on environment.

CY 2024	Details of improvements in environmental and social impacts
	- Waste gas cleaning and sulphur removal: Reduction of overall site emissions specifically SO₂, benzene, PAH's. Project objective is to connect all emission sources on site to the new system which has the capacity to treat off gas in all operational situations. System also includes heat recovery system to produce steam. - Low emission components in pitch tank farm: Reduction of fugitive emissions, here mainly PAH's. - Low emission valve replacement in tar tank farm: Reduction of fugitive emissions, here mainly benzene and other VOC's. - Tar tanks low emission vent valves: Reduction of fugitive emissions, here mainly benzene and other VOC's. - Replacement of coal tar distillation furnaces: Reduction of NO_x and CO₂ emissions due to high efficiency of the process heater. - Steam saving project: Reduction energy consumption by app. 10% by replacing condensate systems. - Reverse osmosis plant: Usage of rain water to generate boiler feed water, better quality leads also to higher cycle rates and additional city water savings. - Low emissions components (pumps) in the naphthalene plant: Reduction of fugitive emissions, here mainly VOC's. - Installation of leak-free pumps: reduction of fugitive emissions, here mainly benzene and other VOC's.

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

Yes.

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

Supply chain sustainability is managed differently and individually at each site. Procedures are in place that require a full check of whether a new purchased product fulfills all environmental and safety requirements, including risk analysis and a regulatory compliance check. We aim to further harmonise our approach to do supplier assessments according to national and global regulations.

In CY 2024, RAIN's Supplier Code of Conduct (SCoC) was implemented and communicated to our suppliers. The SCoC can be found on RAIN's websites. A respective internal procedure was established as well. This procedure requires RAIN to regularly monitor the KPIs: "number and percentage of suppliers who received the SCoC.

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

(a) Plastics (including packaging)	Carbon & Advanced Materials segments: The limited amount of packaging used for some RAIN products is returned to RAIN for repair and / or reuse when possible. Otherwise, it is generally disposed of by RAIN's customers. In our operations in the European Union, RAIN adheres to applicable regulations to record and reduce the amounts of plastics it generates in products and packaging.	Cement segment: Plastic waste generated during dispatch of finished goods & during operations are under the purview of Extended Producer Responsibility (EPR) guidelines. The plastic waste generated during operations are sent to authorised waste recyclers for recycling into a different product. The waste recycler currently does not have EPR credits for recycling those waste given. The waste accounted in EPR is recycled by way of obtaining EPR credits from other waste management organisations. The obtained credits are then filed in an EPR annual report. Plastic waste generated from within the RAIN colonies is also used as a fuel in our cement kiln operations as alternative fuels.
(b) E-waste	Carbon & Advanced Materials segments: E-waste generated is collected, stored and disposed of by sending it to authorised recyclers.	Cement segment: E-waste generated is collected, stored and disposed of by sending it to authorised e-waste recyclers.
(c) Hazardous waste	Carbon & Advanced Materials segments: To the greatest extent possible, hazardous wastes are recycled back into RAIN's raw materials stream. This builds on RAIN's business model of upcycling byproducts to the greatest extent possible. When this is not possible, they are disposed of as per local regulations.	Cement segment: Hazardous wastes such as oil & grease are reused in as a fuel in our cement kilns as alternative fuels. Other hazardous wastes are primarily batteries used in our operations. Most of them are returned to the manufacturer on a buy-back basis. The few remaining are recycled through authorised waste recyclers.
(d) Other waste	Carbon & Advanced Materials segments: RAIN's byproducts include waste-heat, which we transform into usable, sellable energy and also byproducts from our emissions scrubbing systems which are generally used beneficially down-stream, including in agriculture and construction materials.	Cement segment: Other wastes such as organic waste generated within the RAIN colonies, fallen leaves along with cow dung are mixed, dried and composted through aerobic process to produce compost. This compost is then used as a manure fertiliser for landscaped areas. In addition, RAIN's waste-heat from our kilns is reused when it is transformed into electricity in-house and then used to grind our materials.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No): If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:

Yes.

For RAIN's Cement segment, EPR is applicable. Currently, RAIN meets these EPR regulations by way of collecting EPR credits from other waste processors.



Leadership Indicators

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

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No) If yes, provide the web-link.
NA	Calcined Petroleum Coke	Not assessed**	Product Carbon Footprint	Yes*	No
NA	Coal tar and Petro pitch	Not assessed**	Product Carbon Footprint	Yes*	No
NA	NOVARES® resins	Not assessed**	Product Carbon Footprint	No	No
NA	Benzene	Not assessed**	Product Carbon Footprint	No	No
NA	Naphthalene	Not assessed**	Product Carbon Footprint	No	No
23952	OPC Grade 53	100%***	Cradle to Gate + Dispatch	Yes	No
23952	PPC	100%***	Cradle to Gate + Dispatch	Yes	No

* Assessment done internally but critical review done externally

**RAIN's Carbon & Advanced Material segments offer a wide variety of products which makes it difficult to assess the percentage contribution of these products to the total turnover.

***This number represents the percentage contribution of turnover in RAIN's Cement segment

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

Name of Product / Service	Description of the risk / concern	Action Taken
OPC Grade 53	Higher global warming potential (GWP)	RAIN is currently identifying opportunities to reduce the GWP impact for its OPC Grade 53 cement through product design & process improvements.

For products like **Ordinary Portland Cement (OPC) Grade 53**, the Company is actively identifying and addressing global warming potential through product design and process improvements. This proactive approach aims to reduce environmental risks associated with production and disposal.



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

Indicate input material	Recycled or re-used input material to total material	
	CY 2024	CY 2023
Fly Ash	22.7%	22.1%
Advanced Materials	Advanced Materials / Resins & Modifiers: < 1%	Advanced Materials / Resins & Modifiers: < 1%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed:

Stake	CY 2024			CY 2023		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste (non-hazardous waste)	NA	NA	NA	NA	NA	NA

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

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





Principle

03

Employee Well-being

» We prioritise diversity, well-being and the development of our employees. Our inclusive work environment, comprehensive training programs and well-being initiatives foster a supportive HR framework. We are committed to building a diverse and adaptive workforce, capable of excelling in a dynamic environment.

Material Topics

- 👤 Labour Relations and Human Rights
- ★ Talent and Capability Development
- ♥ Health and Safety

Capitals Impacted

- Ⓜ Human Capital

Stakeholders

- 👤 Employees
- 🏛 Government and Regulatory Bodies
- 👤 Vendors and Suppliers

Key highlights of CY 2024

9.28%
Female representation in the workforce

100%
Retention rate for permanent employees and workers

>90%
Of employees and workers trained in health and safety

Contribution to SDGs



Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	1,299	1,290	99.3%	1,186	91.3%	-	-	197	15.2%	528	40.6%
Female	204	196	96.1%	163	79.9%	126	61.8%	-	-	11	5.4%
Total	1,503	1,486	98.9%	1,349	89.8%	126	61.8%	197	15.2%	539	35.9%
Other than Permanent Employees											
Male	8	8	100%	8	100%	-	-	8	100%	-	-
Female	4	4	100%	4	100%	4	100%	-	-	-	-
Total	12	12	100%	12	100%	4	100%	8	100%	-	-

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

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	865	842	97.3%	717	82.9%	-	-	206	23.8%	48	5.5%
Female	32	30	93.8%	22	68.8%	17	53.1%	-	-	-	-
Total	897	872	97.2%	739	82.4%	17	53.1%	206	23.8%	48	5.4%
Other than Permanent Employees											
Male	53	51	96.2%	51	96.2%	-	-	48	90.6%	-	-
Female	2	2	100%	2	100%	2	100%	-	-	-	-
Total	55	53	96.4%	53	96.4%	2	100%	48	90.6%	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	CY 2024	CY 2023
Cost incurred on well-being measures as a % of total revenue of the Company*	0.42%	0.39%#

* The metrics mentioned was changed to % during the year from the absolute amounts to align with the actual requirement of presenting in % in BRSR reporting.
% mentioned for 2023 is based on staff welfare expenses as a % of consolidated revenue to bring in line with current year.

2. Details of retirement benefits, for current year and previous year*:

Benefits	CY 2024			CY 2023		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y / N / N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y / N / N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	0%	14%	Y
Others (please specify)	-	-	-	-	-	-

*only India

3. Accessibility of workplaces:

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

Yes

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

Yes, there is a Code of Business Conduct and Ethics in place. <https://www.rain-industries.com/>

*only India

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

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

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

	Yes / No	If yes, then give details of the mechanism in brief.
Permanent Workers	Yes	Carbon & Advanced Materials segments: Yes, depending on the grievance: RAIN's Reporting & Escalation Policy – general non-compliance topics, grievance via the workers council regarding workplace grievances, grievance via the anti-discrimination officer for discrimination topics, grievances via data protection officer for data protection topics. If a disabled person feels discriminated, the employee can contact also the severe disabled representative and follow local regulations. Additionally, the Company has adopted a Whistle Blower Policy facilitating various stakeholders of the Company to raise any concerns on discrimination.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	Cement segment: Yes, The Company has adopted a Whistle Blower Policy facilitating various stakeholders of the Company to raise any concerns on discrimination. Regular awareness programmes are conducted with the work force about the Whistle Blower Policy intimating the contact details of the Heads of Human Resource Departments, Legal Department and the Ombudsman. The complainant under the policy is protected from victimisation. In exceptional cases the complainant is allowed direct access to the Chairperson of the Audit Committee to prevent victimisation.
Other than Permanent Employees	Yes	



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

Category	CY 2024			CY 2023		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or union (D)	% (D / C)
Total Permanent Employees	728	8	1%	654	0	0%
Male	680	8	1%	608	0	0%
Female	48	0	-	46	0	0%
Total Permanent Workers	286	106	37%	238	122	51.3%
Male	273	103	38%	230	119	51.7%
Female	13	3	23%	8	3	37.5%

8. Details of training given to employees and workers:

Category	CY 2024					CY 2023				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No.(E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1,252	1,234	98.6%	1,113	88.9%	1035	960	92.8%	686	66.3%
Female	189	179	94.7%	173	91.5%	169	146	86.4%	152	89.9%
Total	1,441	1,413	98.1%	1,286	89.2%	1204	1106	91.9%	838	69.6%
Workers										
Male	837	827	98.8%	791	94.5%	775	742	95.7%	537	69.3%
Female	27	25	92.6%	24	88.9%	23	23	100%	20	87.0%
Total	864	852	98.6%	815	94.3%	798	765	95.9%	557	69.8%

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

Category	CY 2024			CY 2023		
	Total (A)	No. (B)	% (B / A)	Total (C)	No.(D)	% (D / C)
Employees						
Male	1,295	1,066	82.3%	1,163	985	84.7%
Female	208	168	80.8%	166	135	81.3%
Total	1,503	1,234	82.1%	1,329	1,120	84.3%
Workers						
Male	779	602	77.3%	836	515	61.6%
Female	98	20	20.4%	17	9	52.9%
Total	877	622	70.9%	853	524	61.4%

10. Health and safety management system:

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

Yes. At all RAIN sites globally, we are implementing additional improvements to our safety management systems, including those based on recommendations by the National Safety Council, British Safety Council and other third-party auditors such as Chola MS to improve the effectiveness of our existing safety systems and procedures. In India, we are also implementing KAIZEN™ framework at our Carbon segment's plants and quality circle initiatives at our Cement segment's units.

We are implementing additional improvements to our safety management systems, based on recommendations by the National Safety Council and other third party auditors, to improve the effectiveness of our existing safety systems and procedures at both of our integrated Cement segment's plants. RAIN holds ISO 45001 certification at our plants in Castrop-Rauxel, Duisburg, Nandyal, Suryapet and Zelzate.

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

Our focus will include our Life-Saving Rules campaign, site audits, leadership walkthroughs and near misses and unsafe conditions / unsafe acts programme, that could result in injury and the need for increased safety related communication at all levels of our organisation. We also emphasise training to raise awareness about routine and non-routine hazards during, daily working conditions, process changes, project construction and start-ups and planned shutdowns for repairs and maintenance.

These areas for improvement are a top priority throughout RAIN and they will enable us to make important progress on our Quest for Zero journey.

The Board of Directors evaluates the framework, focusing on discussions regarding management submissions on risks, identifying crucial risks and approving relevant action plans to mitigate such risks based on priority. The responsibility of assisting the Risk Management Committee on an independent basis lies with the internal audit function armed with the complete status of risk assessments and management. Other activities of the Risk Management Committee include obtaining frequent updates on certain identified risks depending on the nature, significance and possible impact on the business process safety group, process hazard analysis. For occupational safety, we have pre-job safety reviews, work permits, job hazard analysis and regular safety inspections (daily, weekly and monthly).

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes / No)

Yes. RAIN uses a variety of hazard-reporting tools and mechanisms across its global plant network, including EHS Insights, Quentic and Microsoft tools.

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

Yes

11. Details of safety related incidents:

Safety Incident / Number	Category	CY 2024	CY 2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.76	1.7
	Workers	0	0
Total recordable work-related injuries	Employees	7	7
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	2	1
	Workers	0	1

Employee safety is of utmost importance and we have taken stringent measures to reduce recordable incidents. As of 2024, all three RAIN segments follow common safety guidelines as per the US Occupational Safety and Health Administration (OSHA).



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

The Company has a Global Safety, Health & Environment Policy and a series of supportive guidelines and directives to help drive and promote safety and health within the workplace. These policies and guidelines have been adopted by RAIN's Carbon and Advanced Materials segments and are currently being implemented by the Cement segment. Our guidelines are as follows:

- Achieve incident-free safety performance based on detailed action plan initiated based our new Life-Saving Rules Initiative, Safety First 2.0 programme
- Provide medical facilities and health insurance for all employees
- Ensure compliance with all legal and regulatory requirements
- Conduct external SHE safety audits
- Conduct internal SHE site audits
- Conduct leadership safety management walkthroughs
- Write, train and implement a life-saving rules (LSR) global programme
- Train employees on correct use of hazard reporting and management tools
- Perform regular process hazard analysis to evaluate process hazards within our facilities as they relate to employee work hazards

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

	CY 2024			CY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety Practices	100%
Working Conditions	100%

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

Prevention of safety-related incidents is one of our highest priorities. We have an extensive safety programme, which includes formal training for all employees, preventive measures such as pre-job safety analysis and a system aimed at identifying risks, taking corrective actions and preventing incidents. We regularly conduct corporate / site safety meetings, implement safety campaigns and perform internal audits of this safety system. Our management team has implemented a structured process for handling, monitoring, documenting and learning from near-miss accidents. We have taken stringent measures to reduce the number of recordable incidents company-wide and the monetary incentives of most employees are linked to fulfilling the Company’s safety targets.

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

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death:

- (A) Employees (Yes / No): Yes (covered under group personal accident policy)
- (B) Workers (Yes / No): Yes (covered under Workmen's Compensation Act, group personal accident policy and ESIC scheme)

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

All statutory compliances are monitored using a customised report in RAIN's ERP system, SAP, which triggers alerts to people responsible for such compliance and also gets escalated to their seniors to avoid any non-compliances.

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

	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	CY 2024	CY 2023	CY 2024	CY 2023
Employees	2	1	1	1
Workers*	0	1	-	-

* Numbers for Carbon, Advanced Materials and Cement segments

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

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed*
Health & Safety Practices	Nil
Working Conditions	Nil

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

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

Carbon & Advanced Materials Segments: While we do not yet have a standardised process for the assessment of raw materials suppliers, our North American sites utilise the ISNetworld system, which provides safety records for vendors. In addition, we have begun reviewing our raw materials suppliers as well as goods and services providers for evidence of their position on certain criteria.

Cement segment: We are working to incorporate environmental and social clauses in contracts with critical suppliers.



Principle 04

Stakeholder Engagement

➤ We actively engage our stakeholders—including employees, customers, suppliers and communities—to understand and address their needs. We foster strong, mutually beneficial relationships through open communication and dedicated outreach programmes, ensuring that stakeholder feedback informs our decisions and aligns with our long-term goals.

Material Topics

-  Labour Relations and Human Rights
-  Value Chain and Stakeholder Management
-  Community Development Initiatives

Capitals Impacted

-  Human Capital
-  Social and Relationship Capital

Stakeholders

-  Employees
-  Government and Regulatory Bodies
-  Vendors and Suppliers
-  Communities
-  Customers
-  Investors and Shareholders

Key highlights of CY 2024

6
Key stakeholder groups for RAIN

Multi-platform engagement with stakeholders

Contribution to SDGs



Essential Indicators

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

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

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

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlet, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	We use digital as well as physical channels of communication including, but not limited to, e-mails, leadership touchpoints and appraisal and training programmes for personal and professional growth.	Daily	Through physical and digital channels of communication, we aim to provide our employees an empowering workplace that encourages transparent engagement and the freedom to act, innovate and grow as professionals and individuals. Our ongoing effort is to maintain two-way engagement with colleagues globally including those in corporate offices, manufacturing locations and in the field.
Investors and Stakeholders	No	We interact with our shareholders, potential investors and research analysts through investor meetings / calls, conferences, earnings call, investor events, e-mail, press releases, stock exchange intimations, investor presentations and annual reports.	Quarterly and need based	We engage with them so that they can take an informed decision to invest in the Company. The key areas of engagement includes an update on the business and financial performance, the Company's strategy and growth levers, potential opportunities and risks.
Customers	No	Physical and virtual meetings, customer events, calls, e-mail and websites.	Daily	We engage with our customers to ensure regular supply of products, keep them informed about new products, participate in the bids / tenders and maximise the outreach of our products.
Suppliers and Vendors	No	Physical and virtual meetings, supplier forums, partner events, calls, e-mail and websites.	Frequent and need-based	To make suppliers aware of the requirements of the Company with respect to quality and other specifications. They are also made aware of the policies of the Company with respect to the ethical practices and the quality standards maintained by the Company.
Government and Regulatory Bodies	No	Our interactions with authorities take place through e-mails, meetings, submissions, etc. as required.	Need-based	With regulatory authorities, our engagement is aimed at discharging responsibilities. With policy-makers, our engagement aims to understand and discuss matters pertaining to the industry.
Communities	No	Our engagement with the community includes physical visits as well as digital channels.	Frequent and need-based	With giving back to society as a core tenet of the Company, our corporate social responsibility and employee volunteering programmes target the areas of education, health and rural development.

Leadership Indicators

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

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

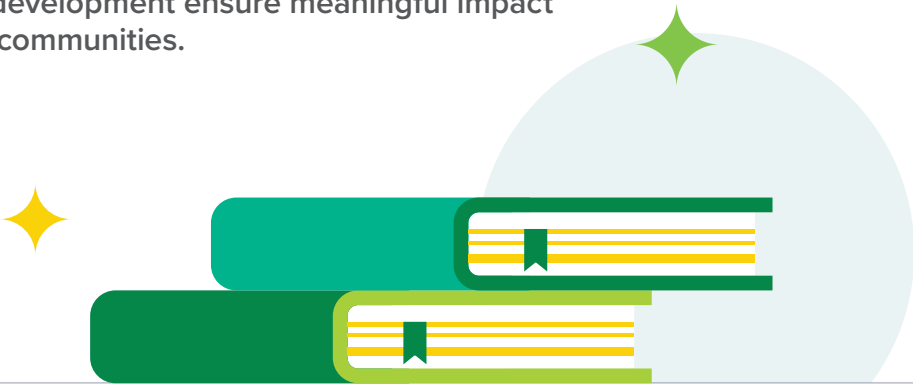
2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:

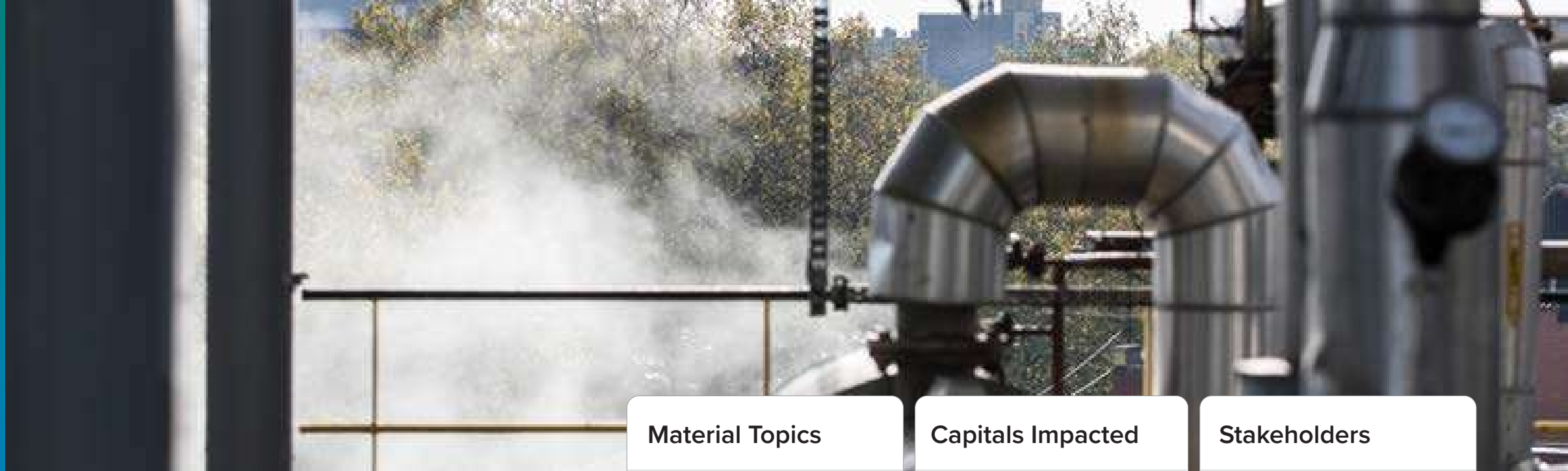
Yes. Effective engagement helps us connect stakeholder needs with organisational goals, creating the basis of an effective strategy development and unlocking greater shared value for all stakeholders. We use multiple platforms to engage with a wide variety of stakeholders to understand their unique needs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

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

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

Through engagement with stakeholders, we focus on addressing key social, environmental and economic issues. Our corporate social responsibility (CSR) efforts in healthcare, education and rural development ensure meaningful impact for the marginalised communities.





Principle

05

Human Rights

➤ We respect and uphold human rights across all operations, fostering an inclusive workplace and an ethical supply chain. Aligning with the National Guidelines on Responsible Business Conduct, we ensure fair treatment and respect for the rights of all employees, partners and community members impacted by our activities.

Material Topics

- 👤 Labour Relations and Human Rights
- ★ Talent and Capability Development

Capitals Impacted

- Ⓜ Human Capital
- Ⓢ Social and Relationship Capital

Stakeholders

- 👤 Employees
- 👤 Vendors and Suppliers

Key highlights of CY 2024

3.8%
Gross wages paid to females, with respect to total revenue

100%
Assessment of plants and offices on human rights

Zero
Complaints received from employees and workers on violation of human rights

Contribution to SDGs



Essential Indicators

1. Employees and workers who have been provided with training on human rights issues and policy(ies) of the entity (Employees ever trained / Headcount 31st of December):

Category	CY 2024			CY 2023		
	Total (A)	No of employees / workers covered (B)	% (B / A)	Total (C)	No of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,359	1,313	96.6%	1,183	1,056	89.3%
Other than Permanent*	38	36	94.7%	20	18	90.0%
Total Employees	1,397	1,349	96.6%	1,203	1,074	89.3%
Workers						
Permanent	805	719	89.3%	730	622	85.2%
Other than Permanent*	61	61	100%	69	59	85.5%
Total Employees	866	780	90.1%	799	681	85.2%

*incl. apprenticeship

2. Details of minimum wages paid to employees and workers:

Category	CY 2024 (Current Calendar Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent					
Male	1237	0	0.00%	1222	98.80%
Female	196	0	0.00%	196	100.00%
Other than Permanent*					
Male	8	0	0.00%	8	100.00%
Female	4	0	0.00%	4	100.00%
Workers					
Permanent					
Male	865	0	0.00%	865	100.00%
Female	29	0	0.00%	29	100.00%
Other than Permanent*					
Male	53	2	3.8%	53	100.0%
Female	2	0	0.0%	2	100.0%
*incl. Apprenticeship					

3. Details of remuneration / salary / wages:

a. Median remuneration / wages*:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	6	350,000	1	700,000
Key Managerial Personnel	2	16,804,930.5	NA	NA
Employees other than Board of Directors and KMP	112	1,395,252	23	1,300,632
Workers	31	603,840	8	510,000

Note: Details are only for Rain Industries Limited

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

	CY 2024	CY 2023
Gross wages paid to females as % of total wages	3.8%	3.5%

Note: Information provided is for the Indian entities (i.e. the holding company and all wholly-owned subsidiary companies in India).

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

Yes



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

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

RAIN has adopted a Whistle Blower Policy facilitating various stakeholders of the Company to raise any concerns on discrimination. Regular awareness programs are conducted for the workforce about the Whistle Blower Policy intimating the contact details of the Heads of Human Resource Departments, Legal Department and the Ombudsman. The complainant under the policy is protected from victimisation. In exceptional cases the complainant is allowed direct access to the Chairperson of the Audit Committee to prevent victimisation.

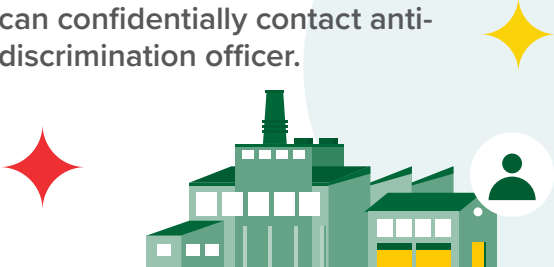
6. Number of complaints on the following made by employees and workers:

Category	CY 2024			CY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour / Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

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

	CY 2024	CY 2023
Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

RAIN has implemented anti-discrimination policies and in case of any concerns, the employees can confidentially contact anti-discrimination officer.





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

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

RAIN has adopted a Whistle Blower Policy facilitating various stakeholders of the Company to raise any concerns on discrimination. Regular awareness programs are conducted for the workforce about the Whistle Blower Policy intimating the contact details of the Heads of Human Resource Departments, Legal Department and the Ombudsman. The complainant under the policy is protected from victimisation. In exceptional cases, the complainant is allowed direct access to the Chairperson of the Audit Committee to prevent victimisation.

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

Ombudsman for Rain Industries Limited and Rain Cements Limited

Mr. N. Sujith Kumar Reddy
Director of RIL and Managing Director of RCL

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

Ombudsman for Rain CII Carbon (Vizag) Limited

Mr. N. Sridutt Reddy
Executive Director

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



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

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced / Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at Workplace	100%
Wages	100%
Others – please specify	100%

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

There were no significant risks identified from the assessment. Hence, no corrective action required.



RAIN employees at R&D Center in Castrop-Rauxel plant in Germany

Leadership Indicators

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

Nil

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

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

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

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

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

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

Yes

4. Details on assessment of value chain partners:

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

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

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

Nil



Principle

06

Environmental Responsibility

Our commitment to reducing environmental impact is evident in our resource efficiency, emissions reduction and renewable energy investments. Through initiatives like waste-heat recovery, solar power generation and a focus on recycling and resource optimisation, we demonstrate our dedication to sustainable manufacturing and environmental stewardship.

Material Topics

- Climate Action
- Environmental Management, Regulations and Compliance
- Circularity and Innovation

Capitals Impacted

- Natural Capital
- Social and Relationship Capital

Stakeholders

- Vendors and Suppliers
- Communities

Key highlights of CY 2024

0.42 MT tCO₂e
Avoided due to
waste-heat recovery

~0.28 Mn MT
Of total waste
recycled

Contribution to SDGs



Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	CY 2024	CY 2023
From renewable sources		
Total electricity consumption (A)	121 TJ	111 TJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	121	111
From non-renewable sources		
Total electricity consumption (D)	2,606 TJ	2,823 TJ
Total fuel consumption (E)	10,097 TJ	11,005 TJ
Energy consumption through other sources (F)	0	173 TJ
Total energy consumed from non-renewable sources (D+E+F)	12,703	14,001 TJ
Total energy consumed (A+B+C+D+E+F)	12,823	14,112
Energy intensity per Rupee of turnover (Total energy consumed / Revenue from operations)	0.00000008	0.000000075
Energy intensity per Rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00002	0.0000062
Energy intensity in terms of physical output	0.0023 TJ / metric ton of products produced	0.0024 TJ / metric ton of products produced
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y /N) If yes, name of the external agency
Yes, independent assessment for all environmental KPIs: External certifier DQS.

2. Does the entity have any sites / facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?:

No
If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:
Not applicable

3. Provide details of the following disclosures related to water:

Parameter	CY 2024	CY 2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,319,255	11,67,024
(ii) Groundwater	1,889,348	28,53,037
(iii) Third party water	1,734,529	15,35,636
(iv) Seawater / desalinated water	2,137,262	12,77,933
(v) Others	59,533	26,108
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	7,139,927	68,59,738
Total volume of water consumption (in kilolitres)	3,703,718 KL	Water withdrawal comprises the water taken from surface water bodies (fresh and saltwater), groundwater aquifers or from third-party suppliers. However, the discharge additionally comprises the sources storm- and rainwater. Therefore, water consumption calculated from withdrawal minus discharge is not a representative value and thus not included as an indicator in the current assessment.
Water intensity per Rupee of turnover (Total water consumption / Revenue from operations)	0.000024	NA as water consumption is not calculated
Water intensity per Rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0050	NA as water consumption is not calculated
Water intensity in terms of physical output	1.26 (m³ total water withdrawal / metric ton production volume)	1.23 (m³ total water withdrawal / metric ton production volume)
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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

Yes, independent assessment for all environmental KPIs: External certifier DQS.



4. Provide the following details related to water discharged:

Parameter	CY 2024	CY 2023
Water discharge by destination and level of treatment (in kilolitres)*		
(i) To surface water	1,442,692	2,453,682
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To groundwater	0	0
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To seawater	1,130,078	721,349
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third parties	801,130	2,907,817
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	0
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	3,373,900	6,082,848

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N)
If yes, name of the external agency
Yes, independent assessment for all environmental KPIs: External certifier DQS.
Yes, independent assessment for all environmental KPIs: External certifier DQS.

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

Yes (at selected sites)

Carbon & Advanced Materials segment: There is no mechanism of Zero Liquid Discharge (ZLD) except for the two Carbon segment plants in India, where ZLD mechanism is implemented.

Cement segment: We have Zero Liquid Discharge at our cement plants. From the overhead tank through pipeline water is pumped to bearings [Note: After cooling, the bearing water will come to water cooling sump and against it will go to heat exchangers, the same water is collected in a sump, further cooled in the cooling tower and stored in soft water tank pumped to overhead tank for recycling.] The same was used for cooling the bearings. Installed lotus system in cooling tower discharge for water softening. There is no liquid discharge in the above system. Colony STP outlet treated water is used for colony plantation and green belt development. Treated water from STP is also being used for dust control. Demineralised Plant effluent water, boiler blow down and auxiliary cooling tower water is reused in process and green belt development.

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

Parameter	Please specify unit	CY 2024	CY 2023
NO _x *	Metric tons	3,937	3,383
SO _x **	Metric tons	16,208	13,033
Particulate matter (PM) ***	Metric tons	730	887
Persistent organic pollutants (POP)	Nil	NA	NA
Volatile organic compounds (VOC) ****	Metric tons	228	237
Hazardous air pollutants (HAP) *****	Metric tons	173	147
Others – please specify	Nil	NA	NA

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

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.
Yes, independent assessment for all environmental KPIs: External certifier DQS.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	CY 2024	CY 2023
Total Scope 1 emissions* (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,899,852	30,98,543* (Only CO ₂ , CH ₄ and N ₂ O; excluding mobile combustion)
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	154,800	183,069
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent / Rupee of turnover	0.000020	0.000018
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent / Rupee of turnover adjusted for PPP	0.0041	0.00149
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tons CO ₂ e / metric ton produced	0.54	0.5595
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

*Only the following greenhouse gases are included in our assessment: CO₂, CH₄ and N₂O.
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.
Yes, independent assessment for all environmental KPIs: External certifier DQS.

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

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

Waste heat recovery and avoided emissions

RAIN's Carbon & Advanced Material segments:

- Significant work on GHG reduction opportunities (ACP technology, bio-chars and bio-oils)
- Monitoring emissions and energy consumption
- Improvement of steam generation and consumption (overhaul of steam pipeline network at Castrop-Rauxel)
- Energy audits and related energy saving initiatives (at Visakhapatnam, India and all US sites)
- Using state-of the art technology (techno-economic study of CCUS, furnace replaced at tar distillation at Castrop-Rauxel which reduced NO_x within limit and also increased energy efficiency)
- Quantifying and understanding emission sources: CEMS equipped with CO₂ analysers at 3 US sites, efforts being made to make CO₂ calculations through mass balance, enhancing existing CEMS's CO₂ measurement capabilities at Indian calcination plants)
- Greenhouse gas generation depends on the amount of natural gas consumed. Commissioning of the second pitch cooler under the TDU.4 project increased the temperature of oil in the HTF system and reduced natural gas consumption by 50,000 m³ per month (at Russian site)

RAIN's Cement segment:

- Use and identification of alternative fuels
- Use of renewable energy by way of Installation / RECs / PPA's
- Increasing PPC production
- Energy management system
- Energy management policy
- Continuous monitoring
- Variance analysis
- Improvement area identification
- Resource allocation & project implementation
- Awareness, learning & development

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

Parameter	CY 2024	CY 2023
Total waste generated (in metric tonnes)	Not assessed	Not assessed
Plastic waste (A)	Not assessed	Not assessed
E-waste (B)	Not assessed	Not assessed
Bio-medical waste (C)	Not assessed	Not assessed
Construction and demolition waste (D)	Not assessed	Not assessed
Battery waste (E)	Not assessed	Not assessed
Radioactive waste (F)	Not assessed	Not assessed
Other hazardous waste. Please specify, if any. (G)	138,719 metric tons	29,204 metric tons
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	206,134 metric tons	79,093 metric tons
Total (A+B+C+D+E+F+G+H)	344,853 metric tons	108,296 metric tons
Waste intensity per Rupee of turnover (Total waste generated / Revenue from operations)	0.0000022	0.000000597
Waste intensity per Rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00046	0.000049

Parameter	CY 2024	CY 2023
Waste intensity in terms of physical output	0.061 (metric ton total waste / metric ton production volume)	0,0185 (metric ton total waste / metric ton production volume)
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	279,905 metric tons	65,410 metric tons
(ii) Re-used	4,277 metric tons	0 metric tons
(iii) Other recovery operations	12,782 metric tons	9,137 metric tons
Total	296,964 metric tons	74,547 metric tons
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	36,966	11,126
(ii) Landfilling	4,286	7,619
(iii) Other disposal operations	7,388	5,964
Total	48,640	24,709

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

Yes, independent assessment for all environmental KPIs : External certifier DQS.

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

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

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

In our Carbon segment's calcination facilities for example, a chemical approval form will be completed by the site and submitted to the SHE Manager, North America for approval. The form must state how the chemical will be used and whether or not it will replace an existing chemical. A Safety Data Sheet must also be provided listing any hazards associated with the chemical.

Purvis: There is a relatively low amount of hazardous and toxic chemicals. Our main practices are around handling used batteries, aerosols and used oil. Each have designated outlets designed to properly handle the waste streams.

Robinson: There is a relatively low amount of hazardous and toxic chemicals. Our main practices are around handling used batteries, aerosols and used oil. Each have designated outlets designed to properly handle the waste streams.

Lake Charles: There is a relatively low amount of hazardous and toxic chemicals. Our main practices are around handling used batteries, aerosols and used oil. Each have designated outlets designed to properly handle the waste streams.

Chalmette: There is a relatively low amount of hazardous and toxic chemicals. Our main practices are around handling used batteries, aerosols and used oil. Each of which have designated outlets designed to properly handle the waste streams.

Gramercy: We do not use many toxic chemicals at Gramercy. Waste controls are used at the plant which include batteries, used oils and aerosol cans. We also have multiple waste spill stations throughout the plant to ensure proper disposal is practiced.

Castrop-Rauxel: Waste is collected, separated and disposed of at a central location according to its type and characteristics. To ensure this, waste is categorised and collected separately in accordance with the European Waste Catalogue and the German Waste Catalogue Ordinance (AVV). The focus is on waste-free production, with waste primarily arising from renovation and construction measures.

Hamilton: Hazardous wastes are registered with Ontario’s RPRA system and follow requirements for manifesting each shipment. New wastes are tested to determine if they are hazardous. Movement offsite of hazardous wastes follow strict procedures to ensure compliance with regulations such as use of registered carriers, receiving sites, manifesting of shipments, classification of waste streams.

With respect to use of non-feedstock hazardous and toxic chemicals we use some that are needed for running the processes (e.g. Hydrogen peroxide).

Atchutapuram: All waste is collected, segregated and disposed out to authorised waste handler as per the local State Pollution Control Board.

Visakhapatnam: All the waste are collected, segregated and disposed out to authorised waste handler as per the local State Pollution Control Board.

Zelzate: We aim to prevent waste at the source / condensate as much as possible in the distillation process / find new techniques to generate value out of waste.

Nandyal and Suryapet: Since January 2021, we have implemented a waste management system at our two cement plants. Both plants have a township with close to 200 houses, from which waste is collected using electric vehicles and transported to a dedicated waste management unit within the plant, where it is separated into wet and dry categories. Wet waste, such as food scraps and dry leaves, is composted using coco peat and then used as a growing medium or substrate for growing plants inside the plant. Dry waste, including paper, plastics and glass, is responsibly disposed of or used as fuel in the kiln. This practice enhances sustainability and promotes a cleaner environment around the plant premises.

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

S. No.	Location of operations /offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y / N) If no, the reasons thereof and corrective action taken, if any.
1	Chalmette	Calcination	Yes
2	Gramercy	Calcination	Yes
3	Lake Charles	Calcination	Yes
4	Zelzate	Coal tar and PFO distillation, benzol distillation and production of PA	Yes (an impact assessment is done extensively in the environmental effect report (MER) and more limited in every permit application where an impact is possible)
5	Hamilton	Coal tar and petroleum distillation	Yes (We applied for a renewal of our Site Specific Standard for benzene and B(a)P and our ECA (Operating Permit) which is under review by MECP Ontario

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

Name and brief details of project	EIA Notification No.	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	Zelzate: Last permit was applied in Feb 2024	OMV_2023101920_EA	Permit was approved on February 1, 2024	Weblink
2	Zelzate: Currently a permit application is ongoing	OMV_2024095095	Permit application was submitted on the November 25, 2024	Weblink
3	Chalmeete 316(b) Project for LPDES Permit Renewal	2023 year	Yes but not available online yet.	Weblink

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

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

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



Leadership Indicators

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

- For each facility / plant located in areas of water stress, provide the following information:
- (i) Name of the area: Production sites that operate in areas with water stress are Hamilton (high (40-80%)), Zelzate (extremely high (>80%)), Nandyal (extremely high (>80%)) and Suryapet (high (40-80%))
 - (ii) Nature of operations: Manufacturing of Calcined Petroleum Coke, Coal Tar Pitch and Cement.
 - (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	CY 2024	CY 2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	749,397	944,378
(ii) Groundwater	153,846	125,881
(iii) Third party water	330,803	322,419
(iv) Seawater / desalinated water	0	0
(v) Others	18,087	16,038
Total volume of water withdrawal (in kilolitres)	1,252,133	1,408,716
Total volume of water consumption (in kilolitres)	880,426	
		Water withdrawal comprises the water taken from surface waterbodies (fresh and saltwater), groundwater aquifers or from third party suppliers. However, the discharge additionally comprises the sources storm- and rainwater. Therefore, water consumption calculated from withdrawal minus discharge is not a representative value and thus not included as an indicator in the current assessment.
Water intensity per rupee of turnover (Water consumed / turnover)	0.00001	Not assessed, see comment above
Water intensity (optional) – the relevant metric may be selected by the entity	0.36 (m3 water withdrawal / metric ton of products produced)	0.40 (m³ water withdrawal / metric ton of products produced)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	2,99,130	2,82,760
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties	72,576	133,313
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA

Parameter	CY 2024	CY 2023
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	3,71,706	4,16,073

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

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

Yes, independent assessment for all environmental KPIs: External certifier DQS. 49th Annual Report 2023 183

At RAIN, we recognise the critical challenge of water stress, particularly at our production sites located in water-scarce regions such as Hamilton (high stress), Zelzate, Nandyal and Suryapet (extremely high stress). To address this, we have implemented strategic water management initiatives. Through the Purvis project, focused on non-contact cooling water reduction, we’ve successfully reduced our water consumption by 39%, demonstrating our proactive approach to managing water resources in areas facing the greatest environmental pressures.

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

Parameter	Unit	CY 2024	CY 2023
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Carbon and Advanced Materials segments ~11.60 Mn tCO ₂ e Cements segment ~0.18 Mn tCO ₂ e	Not Assessed
Total Scope 3 emissions per rupee of turnover	-	Not Assessed	Not Assessed
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	Not Assessed	Not Assessed

Note: Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency. **No.**

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

For the Chalmette 316(b) project, the Mississippi Roiver Intake velocity was found to be less then the 0.5ft/s impact threshold on marine life in the river.

Currently, biodiversity is not a material topic for RAIN. We consider biodiversity a topic of increasing relevance. This is why we have started conducting impact studies for some of our sites.

Zelzate: The impact study done in the last permit application showed no significant impact on the biodiversity.

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

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Purvis: Once through non-contact cooling water reduction	Reduce volume of water used for “once through non-contact cooling” to reduce the overall volume of water being pulled from the water well.	Reduced volume by 39%
	Norco: Energy efficiency	- Installation of VFD drive air compressor - Installation of energy monitoring equipment to determine inefficiencies. - Continually updating bulbs to LED lighting.	Reduced energy consumption. Ability to determine if equipment is performing efficiently or needs to be upgraded.
	Gramercy: Energy efficiency	Energy monitoring equipment installed to precisely monitor where the bulk of the energy is consumed to improvements can be made.	Reduced energy consumption, ability to determine if equipment is performing efficiently or needs to be upgraded.
	Chalmette: Energy efficiency	Energy monitoring equipment to determine inefficiencies	Reduced energy consumption, ability to determine if equipment is performing efficiently or needs to be upgraded.
	Castrop-Rauxel: Coal Tar Distillation (CTD) furnace project	With installation of furnace D21 the furnace project for the CTD is completed. In the CTD, the specific natural gas consumption of the system is determined by two influencing factors: 1. throughput of the distillation plant 2. the proportion of distillation heat via steam in the falling film evaporator. In order to be able to make a reliable statement about the efficiency of the furnaces, these two influencing factors must be excluded. For this purpose, this key figure was determined for a throughput of 50-55 t/h feed. The falling film evaporator always operates at these throughputs.	Reduction in the consumption of energy vs the old setup (after reducing steam temperature (ffv): 0,247 (MWh/t) after D20 (Jan-Aug23): 0,218 (MWh/t) after D20 + D13 (MTD 10Oct23): 0,211 (MWh/t) Q3 CY 2024 repl. old K22/K21 by new D21: 0,206 (MWh/t)
	Castrop-Rauxel: Efficiency steam generation & network	Improving the efficiency of steam generation and steam quantity recording - The gas to steam factor (MWh(gas) to 1 MWH (steam))of the energy centre was reduced from 1.44 in CY 2023 to 1.40 YTD 11/24. - Replacement of desalination valves - Reduction of the steam boiler reserve - Optimisation of the feed water preheating - Shutdown of the gas turbine - Shutting down and dismantling no longer required segments of the steam network (approx.. 2.300 m of piping) The combined effect of the individual measures, some of which were implemented simultaneously, led to a reduction in the amount of unallocated steam. The improvement from CY 2024 to CY 2021 was around 44 GWh. In relation to total steam production, the proportion of unallocated steam fell from 25% in 2021 to 8% in YTD 2024.	

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Castrop-Rauxel: Steam condensers pitch storage	By installing of ‘Venturi’ condensers, the steam consumption of the EPT could be reduced by approx. 4 GWh/a.	Saving of approx. 4 GWh/a
	Castrop-Rauxel: Steam condensers TAN	Venturi steam condensers are currently being installed in the tank wagon heating area of the tar preparation plant. Steam savings of approx. 20% are expected.	Approx. 2 GWh/a savings are estimated
	Castrop-Rauxel: Waste water recirculation	By treating the ‘AW4’ wastewater stream with the help of a water treatment plant, we were able to stop using surface water for steam generation. We now use treated waste water for steam generation and cooling towers.	
	Atchutapuram: Supporting fuel requirement for the running VSKs made zero	Individual VSK shaft draughts are being adjusted continuously to maintain the temperatures without using the supporting fuel.	Reduced LPG consumption to zero
	Visakhapatnam	Conveyor belt BC-4, radiator along with cooling fan was replaced with a lesser kW motor (0.75 kW from existing 3.75kW drive) as suggested by OEM.	Energy conservation of 36 units per day is achieved from October 2024 (considering 12 hours operation per day).
	Duisburg: Trials for ozonolisation of waste water to remove organic components	- Trials are running since 12/24 - First results are expected Q1 2025	Ongoing trials
	Duisburg: Wastewater reducing project	After a visual inspection, clean surface water from the tank farms can now be discharged into the plant's own sewer system and from there into the neighbouring watercourse. For this purpose, the surface water was separated from the slop system. This has greatly reduced the amount of contaminated wastewater.	Reduction of wastewater volume and thus disposal costs.
	Duisburg: Xylene-recycle-project	A cooling system was added to the resin distillation process to reduce the xylene content in the output. The xylene can therefore be recovered.	Reduction in the cost of procuring new xylene and saving resources.
	Duisburg: Liquid resin distillation via DSV	Instead of distilling liquid resin in a vacuum steam stripping process, campaigns of these resins are distilled via FFE /TFE, a water free process. This avoids the need to dispose of process water.	Process implemented and significant waste avoidance
	Zelzate: Air emissions	Renewal of 40W703 in the waste gas incinerator BTX	Better SO ₃ to H ₂ SO ₄ conversion
	Zelzate: Air emissions	Renewal of catalyst in the waste gas incinerator BTX	Better SO ₂ to SO ₃ conversion
	Zelzate: Energy efficiency + noise	Renewal of internal parts cooling tower BTX + installing frequency drives	Better control and adjustment of the energy needs of the cooling system BTX
	Zelzate: Energy	New electrical charging stations (20 pieces) for electric vehicles	Electrification of cars

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Zelzate: Waste water	Renewal of resins to absorb BTEX / phenol in waste water	Guarantee to respect legal limits of emitting waste water.
	Suryapet and Nandyal: Fixing taps, faucets, showers, health faucet with water aerators.	To modify high flow taps, faucets, showers & health faucet to a low flow system.	Lower and more efficient water usage for all domestic applications without any compromise in comfort. Approximately 75% reduction in domestic water usage in both plants and colonies.
	Suryapet and Nandyal: Converting Water based urinals to waterless urinals		100% reduction in water usage for urinals installed in plant.
	Suryapet and Nandyal: Installation of water bag inside flush tanks		Reduction of 30% water usage during flushing.
	Suryapet and Nandyal: Installation of centrifuge system for oil filtration		Increasing life of used oil & reducing oil waste generation.
	Hamilton: Abatement Plan- air emissions reduction	Created a site specific LDAR programme to capture more fugitive emission sources. Captured more components by having a reduced leaker threshold, reduced % benzene service. – Tar / Oil storage tanks: implemented tank PVRV VOCs emissions monitoring, repair, maintenance and replacement programme. – Storage tank inspection, repair, replacement. – Created groups of storage tanks on the FGI system to provide better emissions control. – Implemented pitch pump upgrades. – Installed a new pitch cooler to improve control of pitch loading temperatures and reduce steam usage. – Did a pilot trial on truck loading automation. – Installed three continuous VOC online monitors and weather station to identify and eliminate fugitive benzene emission sources.	A 4-fold increase in number of components in the programme.
	Hamilton: Waste Water Quality	Installed a vacuum pumps to replace steam ejectors of HSPP – Improved reliability of distillation units vacuum pumps to avoid operation of steam ejector	– Reduced steam consumption – Reduce waste water quantity and contaminant loadings (CN)
	Hamilton: Waste recycling	For projects involving equipment cleaning consider recycling of recovered residues, rinses back to the process where possible. – Set objective on recovery of potential tar spillage at truck unloading.	– Estimate 17% reduction vs CY 2023
	Hamilton: Reduce Water Consumption	Installed a reverse osmosis system to reuse treated stormwater as boiler feed water vs water from the City of Hamilton.	Commissioned in 2024 – Reduction of water consumption due to recycling and better-quality leads to increased cycle rates of the boilers. Less blow down and less chemical consumption. – Reduced plant effluent
	Hamilton: Secondary Containment	Installed secondary containment in the tar /oil tank farm	Completed in 2024

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Hamilton: Raw Material Substitution	Continued to implement use of petroleum feedstocks in P3 creosote production, trials on LPSB production	
	Hamilton: Energy Consumption	Conducted a steam system audit and performed related repairs Installed air preheating for the new unit process heater Above mentioned vacuum pumps to replace steam ejectors Pitch cooler (mentioned above) Optimised process condition (e.g. reduced A2/A102 feed temperature by 10 degrees C)	15-20% lower natural gas consumption. Higher average condensate return rates

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

We have emergency preparedness plans in place for each site to address any external and internal disasters.

These plans have a clear focus on minimising exposure with hazardous situations and cover various scenarios with clear assignments of responsibilities. This also includes business continuity measures per business segment.

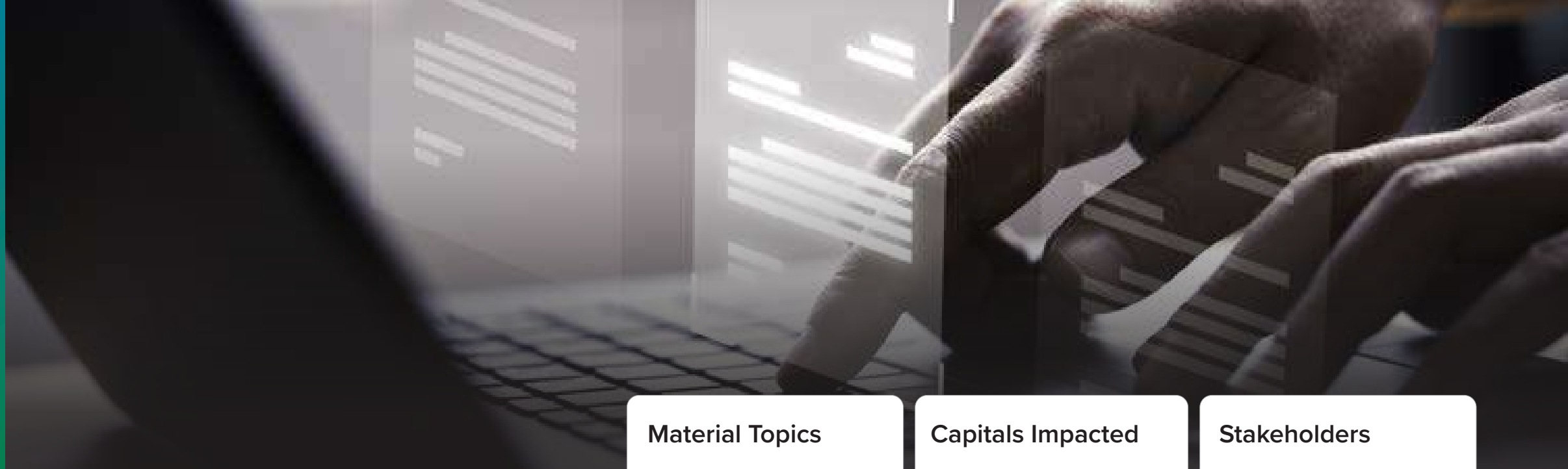
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?:

No adverse impact to the environment.

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

Nil





Material Topics

-  Corporate Governance and Business Ethics
-  Cybersecurity and Privacy

Capitals Impacted

-  Social and Relationship Capital

Stakeholders

-  Government and Regulatory Bodies

Key highlights of CY 2024

50+
Affiliations with Trade and Industry Chambers / Associations

Contribution to SDGs



Principle

07

Public and Regulatory Policy

- ▶ We responsibly engage with regulatory bodies and public institutions, contributing to discussions on industrial sustainability and environmental standards policy. We demonstrate leadership in aligning our business practices with public interests by adhering to local regulations and supporting global standards.

Essential Indicators

1.

a.

Number of affiliations with trade and industry chambers / associations:

Carbon & Advanced Materials segments: 38 affiliations with trade and industry chambers / associations.

Cement segment: 1, The Federation of Telangana Chambers of Commerce and Industry (FTCCI), Telangana State, India.
- b.

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

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1	Federation of Telangana Chamber of Commerce and Industry (FTCCI)	Telangana, India (State)
2	Cefic	Europe (National)
3	VCI	Germany (National)
4	ASI	Global (National)
5	ACCCI	North America (National)
6	Essencia	Belgium (National)
7	Creosote Council III	North America (National)
8	PCTC	US and Canada (National)
9	RTA	US (National)
10	FEICA	Europe (National)

2.

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

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

Leadership Indicators

1.

Details of public policy positions advocated by the entity:

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



NOVARES® Advanced Materials plant in Duisburg, Germany



Principle

08

Inclusive Growth and Social Equity

► We actively contribute to community development through initiatives under the Pragnya Priya Foundation, including support for education and healthcare. With projects like tree planting and local welfare activities, we promote inclusive growth and foster social equity in our operating regions.

Material Topics

- 👤 Community Development Initiatives
- ★ Talent and Capability Development

Capitals Impacted

- 📄 Social and Relationship Capital
- 👤 Human Capital

Stakeholders

- 👤 Communities
- 👤 Vendors and Suppliers

Key highlights of CY 2024

14%
Of input material sourced from India

₹85 Mn
CSR spent in Aspirational Districts

>89,000
Beneficiaries of CSR Projects

Contribution to SDGs



Essential Indicators

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

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

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

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

3. Describe the mechanisms to receive and redress grievances of the community:

The Board of Directors of the Company had adopted Whistle Blower Policies and appointed an ombudsmen. A mechanism has been established for all stakeholders including Directors, employees, vendors and suppliers to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Business Conduct and Ethics. It also provides for adequate safeguards against the victimisation of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Audit Committee reviews periodically the functioning of whistle blower mechanism. No personnel have been denied access to the Audit Committee. A copy of the Whistle Blower Policy is also available on the website of the Company: https://rain-industries.com/assets/pdf/ril---whistle-blower-policy---09.05.2023_20230524042659.pdf

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

	CY 2024	CY 2023
Directly sourced from MSMEs / small producers*	N.A.	N.A
Directly from within India**	12%	31%***

* Only stores and spares are procured from MSMEs and no raw material purchased. Hence mentioned as N.A.
**Purchase of input material by Indian entities are only considered.
***The percentage has increased from 23% to 33% due to inclusion of one more Indian entity in line with current year.

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

Location	CY 2024	CY 2023
Rural	RCCVL: Nil, RCL: 56%, RIL: Nil	20.14
Semi-urban	RCCVL: Nil, RCL : 15%, RIL: Nil	11.84
Urban	RCCVL: 87%, RCL: 3%, RIL: Nil	7.20
Metropolitan	RCCVL: 13%, RCL: 25%, RIL: 100%	60.82

(Place is categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
Nil	Nil

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

S. No	State	Aspirational District	Amount spent* (In ₹)
1.	Telangana State, India	Suryapet	₹31.18 Million
2.	Andhra Pradesh State, India	Nellore & Nandyal	₹53.53 Million

*Amount spent by Pragnya Priya foundation during the year ended December 31, 2024.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes / No):

No

(b) From which marginalised / vulnerable groups do you procure?:

Nil

(c) What percentage of total procurement (by value) does it constitute?:

Nil

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

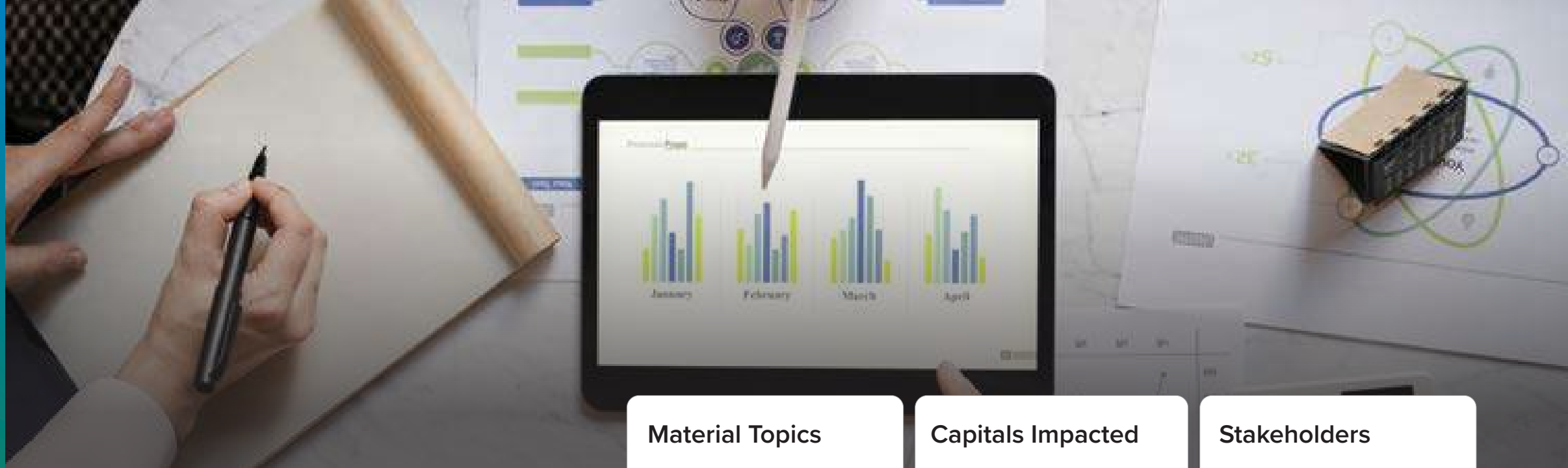
S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				

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

Name of authority	Brief of the case	Corrective action taken
Nil		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
	Education	2,599	100
	Health	86,424	100



Principle

09

Customer Value and Responsibility

- We prioritise customer welfare by delivering high-quality and sustainable products. Our products meet stringent quality standards, ensuring that customers in construction and manufacturing receive reliable, responsibly produced materials.

Material Topics

- 🛡️ Cybersecurity and Privacy
- ✳️ Circularity and Innovation

Capitals Impacted

- 📘 Intellectual Capital
- 👤 Social and Relationship Capital
- 👤 Human Capital

Stakeholders

- 👤 Customers

Key highlights of CY 2024

Zero
Instance of data breaches

Nil
Customer complaints received by RAIN

ISO 27000
Information security standards are under Implementation

Contribution to SDGs



Essential Indicators

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

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

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

As a percentage to total turnover	
Environmental and social parameters relevant to the product*	4.7%*
Safe and responsible usage	100%
Recycling and /or safe disposal	>90%

* Apart from that, it also does not include certain recent product developments with increased content of renewable feedstocks.

3. Number of consumer complaints in respect of the following:

	CY 2024			CY 2023		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues:

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

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

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

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

As a better security and preventive measure, RAIN is implementing an ISO 27000 information security standards and is planning to get an ISO 27000 certification.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches
Nil
- b. Percentage of data breaches involving personally identifiable information of customers
0%
- c. Impact, if any, of the data breaches
Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available):

<https://www.rain-industries.com/>
<https://www.raincarbon.com/>
<https://www.priacement.com/>
<https://www.novares.de/>
<https://www.novaresnextgen.com/>
<https://www.pragnyapriya.org/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and /or services:

We fulfill all legal requirements related to hazard communication including provision of Safety Data Sheets and product labels to our value chain partners.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services:

Necessary information is placed on the website of the Company.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes / No / Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes / No):

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

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

Place: Hyderabad
Date: February 25, 2025

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

N. Sujith Kumar Reddy
Director
DIN: 00022383



Independent Assurance Statement

To the Management and Stakeholders of Rain Industries Limited

DQS has been engaged by Rain Industries to provide independent assurance over a specific set of environmental, human resources and health and safety performance indicators. Rain Industries Limited covers amongst other the two businesses Rain Carbon Inc. and Rain Cements Limited. The random sample approach is representative for Rain Cements Limited (both facilities are included) and for Rain Carbon Inc. (random selection of sites). The engagement took place in February 6, 2025 and was concluded on February 18, 2025.

Objectives

The objective of this assurance engagement was to independently express conclusions on underlying reporting processes and validate qualitative and quantitative claims, so as to limit misinterpretation by stakeholders and increase the overall credibility of the reported information and data. Evaluating the company's sustainability framework and processes.

Scope of assurance

The assurance encompassed selected environmental, human resources and health and safety data from the reporting period January 2024 to December 2024. More specifically, this included:

- Rain Carbon Inc. and Rain Cements Limited reported environmental data and information incl. the following GRI disclosure: GRI 301-1/-2; 302-1/-3; 303-3/-4; 305-1/-2/-4/-7; 306-3/-4/-5;
- Rain Carbon Inc. additional reported human resources and health and safety data incl. the following GRI disclosure: GRI 2-7; 403-9; 404-1/-3; 405-1

Evaluating the quality of the reported sustainability performance information in scope is limited to the GRI indicators described above.

Level of assurance and limitations

The Assurance activities were provided following the requirements of Limited level of assurance in accordance with ISAE 3000 (Revised): International Standard on Assurance Engagements (Assurance on Non-Financial Information). Information and performance data subject to assurance is limited to the scope described above.

The assurance did not cover financial data, technical descriptions of buildings, equipment and production processes or other information not related to sustainability.

The assurance engagement is not a compliance audit and does not assess or evaluate compliance with applicable laws and regulations.

DQS CFS GmbH
August-Schanz-Straße 21
60433 Frankfurt am Main
Germany

www.dqsglobal.com



Independence and Competences of the Assurance Provider

The DQS Group is an independent professional services firm that provides assurance on sustainability disclosures under the Global Reporting Initiative (GRI), CDP and other specialized management and reporting mechanisms. Independent verifiers have not been involved in the development of the report nor have they been associated with Rain Industries's sustainability program, data collection or strategic processes.

DQS Group ensures that the assurance team possesses the required competencies, maintained neutrality and performed ethically throughout the engagement. Further information, including a statement of impartiality, can be found at: www.dqsglobal.com.

The management of Rain Industries was responsible for the preparation of the sustainability data.

Assurance Methodology

The assurance procedures and principles used for this engagement were developed by DQS, which consists of the following steps:

1. Identifying statements and data sets, which are classified according to the relevant data owners and the type of evidence required for the verification process.
2. Reviewing the Guidance Document for the Sustainability Data Management
3. Identify samples of data to be assessed, reflecting the structure and operations of Rain Carbon
4. Assessing the collected information and provide recommendations for immediate correction where required or for future improvement of the report content.

The sampling approach covered all indicators, except for human resources and health and safety performance indicators in the two Indian sites from Rain Cements Limited, within the scope, for the following sites:

- Rain Carbon Inc., Castrop-Rauxel, Germany
- Rain Carbon Inc., Zelzate, Belgium
- Rain Carbon Inc., Hamilton, Canada
- Rain Carbon Inc., Norco, USA
- Rain Carbon Inc., Visakhapatnam, India
- Rain Cements Limited, Nandyal (previously Kurnool), India
- Rain Cements Limited, Suryapet, India

Evaluation of Data Quality

Nothing has come to our attention that causes us to believe that the environmental, human resources and health and safety performance indicators of Rain Industries are materially misstated. The definitions, boundaries, assumptions, procedures and responsibilities for data management are mostly described in a comprehensive and transparent manner. The data templates for collecting and consolidating the data are structured in such a way as to enable independent verification.

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Through a sampling procedure, the assurance team found that the sites generally adhere to the procedures set out in the guidance document. For certain sites, the assurance team noted isolated lapses in data quality, which did not affect the overall reliability of the reported information. Most of these lapses have been corrected during the course of the assurance engagement. For the remaining issues, measures will be taken to improve data quality in future reporting cycles even further.

It is recommended that Rain Industries continues the current data management approach and uses the findings of assurance engagement to improve data quality even further. The assurance team also recommends establishing tighter controls on evidence keeping, in order to ensure that all sites adhere to the same high evidence keeping standards.

Evaluation of the adherence to following Principles

Inclusivity – *People should have a say in the decisions that impact them*

The stakeholder identification and engagement process was outside the scope of the assurance engagement.

Materiality – *Decision makers should identify and be clear about the sustainability topics that matter*

The materiality assessment was outside the scope of the assurance engagement.

Responsiveness – *Organizations should act transparently on material sustainability topics and their related impacts*

The organization and its stakeholders can use the reported information as a reasonable basis for their opinions and decision-making.

Impact – *Organizations should monitor, measure and be accountable for how their actions affect their broader ecosystems*

Rain Industries has implemented systems to monitor and measure its impacts, through selected performance indicators based on the GRI standards.

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Conclusion

On the basis of a limited assurance engagement according to the above-listed criteria, nothing has come to our attention that causes us to believe that the environmental, human resources and health and safety performance indicators of Rain Industries are materially misstated.

On behalf of the assurance team

February 20, 2025

Frankfurt, Germany

Guido Eggers

Managing Director
DQS CFS GmbH

DQS CFS GmbH
August-Schanz-Straße 21
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Germany

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Rain Industries Limited

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

NOTICE

Notice is hereby given that the 50th Annual General Meeting (AGM) of the Members of Rain Industries Limited (the Company) will be held on Friday, the May 9, 2025 at 11.00 A.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) without the physical presence of the Members at a common venue, in compliance with Ministry of Corporate Affairs General Circular No.09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, dated October 3, 2024, to transact the businesses mentioned below.

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

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended December 31, 2024 and reports of Board and Auditors thereon.
2. To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the Financial Year ended December 31, 2024 and Report of Auditors thereon.
3. To approve and ratify the interim dividend of ₹ 1 per equity share for the financial year ended December 31, 2024.
4. To appoint a Director in place of Mr. N. Sujith Kumar Reddy (DIN: 00022383) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

5. **To appoint the Secretarial Auditors of the Company.**
To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, pursuant to recommendation of the Audit Committee and the Board of Directors, consent of the members of the Company be and is here by accorded for appointment of DVM & Associates LLP, Practicing Company Secretaries (Firm Regn. No.: L2017KR002100) (Peer review Certificate No. 890/2020) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this 50th Annual General Meeting till the conclusion of the 55th Annual General Meeting of the Company to be held in Financial year 2030 (i.e., for the Financial Year January 1, 2025 - December 31, 2025 to January 1, 2029 - December 31, 2029), on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto.”

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

S. Venkat Ramana Reddy
Company Secretary
M. No. A14143

Place: Hyderabad
Date: February 25, 2025

NOTES:

1. Ministry of Corporate Affairs General Circular No.09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, dated October 3, 2024 has permitted the holding of the Annual General Meeting (“AGM”) through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, the 50th AGM of the Company is being conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) herein after called as “e-AGM”.

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

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

5. The attendance of the Members (member’s logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In line with Ministry of Corporate Affairs General Circular No.09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, dated October 3, 2024, the Notice calling the e-AGM and Annual Report has been uploaded on the website of the Company at <https://www.rain-industries.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively. The Notice and Annual Report is also available on the website of e-voting agency KFin Technologies Limited at the website address <https://evoting.kfintech.com>.

The Annual Report for the Financial year ended December 31, 2024 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), owing to the difficulties involved in dispatching of physical copies of the financial statements including Board’s Report, Auditor’s Report or other documents required to be attached therewith (together referred to as Annual Report).

7. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company’s Registrar and Share Transfer Agent, KFin Technologies Limited at einward.ris@kfintech.com. Members are requested to submit a request letter mentioning the Folio No. and Name of Shareholder along with scan copy of the Share Certificate (front and back) and self-attested copy of PAN card for updating of email addresses. Members holding shares in dematerialised mode are requested to register / update their email addresses with their Depository Participants.
8. Profile of Mr. N. Sujith Kumar Reddy who is being re-appointed as Director is annexed to Notice and Report on Corporate Governance.
9. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, unclaimed interim dividend amount of

₹ 47,10,803 (Rupees Forty-Seven Lakhs Ten Thousand Eight Hundred and Three Only) of the Company for the Financial Year ended December 31, 2017 has been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

11. Information in respect of such unclaimed dividend when due for transfer to the Investor Education and Protection Fund (IEPF) are given below:

Sl. No.	For the Financial year ended	Percentage of Dividend	Date of Declaration	Due date for transfer to the Investor Education and Protection Fund
1	December 31, 2017 (Final dividend)	50%	May 11, 2018	June 11, 2025
2	December 31, 2018 (Interim dividend)	50%	November 14, 2018	December 19, 2025
3	December 31, 2019 (Interim dividend)	50%	November 13, 2019	December 18, 2026
4	December 31, 2020 (Interim dividend)	50%	October 30, 2020	December 4, 2027
5	December 31, 2021 (Interim dividend)	50%	October 30, 2021	December 3, 2028
6	December 31, 2022 (Interim dividend)	50%	July 29, 2022	September 1, 2029
7	December 31, 2023 (Interim dividend)	50%	May 09, 2023	June 13, 2030
8	December 31, 2024 (Interim dividend)	50%	August 06, 2024	September 06, 2031

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

12. A. Rain Industries Limited Unclaimed Suspense Account:

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

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

B. Rain Industries Limited Unclaimed Securities Suspense Escrow Account:

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

The Company has issued “Letter of Confirmations” to the shareholders, to enable them to dematerialize the same. There are no

10. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unclaimed Dividend amounts lying with the Company as on 8th May, 2024 (date of last Annual General Meeting) on the website of the Company (www.rain-industries.com) and also on the website of Ministry of Corporate Affairs.

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

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

The Company has transferred 1,36,005 equity shares to Investor Education and Protection Fund during the financial Year ended December 31, 2024.

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

to know the procedure for claiming the Shares and Dividend transferred to the Investor Education and Protection Fund Authority.

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

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

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

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

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

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

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

i **Attending the e-AGM:** Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM at <https://emeetings.kfintech.com/> by using their remote e-voting

login credentials and selecting the ‘Event’ for Company’s AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.

- ii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
- iii. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Facility of joining the AGM through VC/OAVM shall be open 15 minutes before the time scheduled for the AGM.
- vi. Those Members who register themselves as speaker will only be allowed to express views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.
- vii. **Submission of Questions/queries prior to e-AGM:**

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

Alternatively, shareholders holding shares as on cut-off date may also visit <https://evoting.kfintech.com/> and click on the tab “Post Your Queries Here” to post their queries/views/ questions in the window provided, by mentioning

their name, demat account number/folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed 24 hours before the time fixed for the e-AGM.

- viii **Speaker Registration before e-AGM:**
Shareholders who wish to register as speakers at the AGM are requested to visit <https://emeetings.kfintech.com> register themselves between May 04, 2025 (10.00 Hours IST) and May 06, 2025 (17.00 Hours IST).
- ix. Facility of joining the AGM through VC/ OAVM shall be available for 2000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.
- x. Members who need technical assistance before or during the AGM, can contact KFintech at <https://evoting.kfintech.com/>
- xi. Corporate members intending to send their authorised representatives to attend the Annual General Meeting through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) pursuant to the provisions of Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution to the Company.

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

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 (“the Act”), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/ HO/CFD/CMD/CIR/P/2020/242 dated December

9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts/ websites of Depositories / DPs in order to increase the efficiency of the voting process.

- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences from 10.00 Hours (IST) on May 06, 2025 to 17.00 Hours (IST) on May 08, 2025.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on May 02, 2025, the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he / she can use his/her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

- Step 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
- Step 3:** Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

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

Type of shareholders	Login Method
<u>Individual Shareholders holding securities in demat mode with NSDL</u>	1. User already registered for IDeAS facility: I. Visit URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services I. To register click on link : https://eservices.nsdl.com II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1. 3. Alternatively by directly accessing the e-Voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e., KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
	Individual Shareholders holding securities in demat mode with CDSL. 1. Existing user who have opted for Easi / Easiest I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e., KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1. 3. Alternatively, by directly accessing the e-Voting website of CDSL I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e- Voting is in progress.
<u>Individual Shareholder login through their demat accounts / Website of Depository Participant</u>	I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

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

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

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

Details on Step 2 are mentioned below:

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

- (A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
 - ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on “LOGIN”.
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.

- vi. On successful login, the system will prompt you to select the “EVEN” i.e., ‘Rain Industries Limited 50th - AGM” and click on “Submit.”
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together

with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id dvm@dvmgopalandassociates.in with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Rain Industries Limited”

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

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

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

Form ISR 1 can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

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

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

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

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

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

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

Details on Step 3 are mentioned below:

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

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVENT of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM though VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi

or LAN Connection to mitigate any kind of aforesaid glitches.

- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number and email id.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select ‘Speaker Registration’ which will be opened from May 04, 2025 (10.00 Hours IST) to May 06, 2025 (17.00 Hours IST). Members shall be provided a ‘queue number’ before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select ‘Post Your Question’ option which will be opened from April 28, 2025 (10.00 Hours IST) to April 29, 2025 (17.00 Hours IST).

- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Mr. P S R Ch Murthy, at evoting@kfintech.com or call KFintech’s toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on May 2, 2025 (End of Day), being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click “Forgot Password” and enter Folio No. or DP ID, Client ID and PAN to generate a password.

- i. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- VI. The results of the electronic voting shall be submitted to the Stock Exchanges after the AGM. The results along with the Scrutinizer’s Report, shall also be placed on the website of the Company.

GENERAL INFORMATION:

- 1. The Company’s equity shares are Listed at (i) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra, India; and (ii) National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot No. C/1, Bandra (East), Mumbai – 400051, Maharashtra, India and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year 2024 – 2025.

- 2. Members are requested to send all communication relating to shares (Physical and Electronic) to the Company’s Registrar and Share Transfer Agent at KFIN Technologies Limited (Unit: Rain Industries Limited), Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, Telangana State, India.
- 3. Register of Directors and Key Managerial Personnel (KMP) and their shareholding under Section 170 of the Companies Act, 2013 and the rules made thereunder and Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the rules made thereunder are available for inspection at the registered office of the Company.
- 4. As required under Listing Regulations and Secretarial Standard-2 on General Meetings, details in respect of Directors seeking appointment/re-appointment at the Annual General Meeting is separately annexed hereto. Directors seeking appointment/re-appointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.

GENERAL INSTRUCTIONS

- (i) Members holding shares either in demat or physical mode who are in receipt of Notice, may cast their votes through e-voting.
- (ii) Members opting for e-voting, for which the USER ID and initial password are provided in a separate sheet. Please follow steps under the heading ‘INSTRUCTIONS FOR E-VOTING’ above to vote through e-voting platform.
- (iii) The e-voting period commences from 10.00 Hours (IST) on May 06, 2025 to 17.00 Hours (IST) on May 08, 2025. During this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date May 02, 2025 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (iv) The Company has appointed Mr. DVM Gopal, Practicing Company Secretary (Membership No. 6280 and CP No. 6798) in his absence Ms. Ansu Thomas, Practicing Company Secretary (Membership No. 8994 and CP No. 16696) having address at 6/3/154-159,

Flat No. 303, 3rd Floor, Royal Majestic, Prem Nagar Colony, Near Banjara Hills Care Hospital, Khairtabad, Hyderabad - 500004, Telangana, India as the Scrutiniser to conduct the voting process (e-voting and poll) in a fair and transparent manner.

- (v) The Scrutinizer shall, within a period not exceeding 2 working days from the conclusion of the Annual General Meeting unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report containing the details with respect to votes cast in favour, against, neutral/abstained, shall submit the Report to the Chairman of the Company.
- (vi) Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 50th Annual General Meeting of the Company scheduled to be held on Friday, May 9, 2025, the results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.rain-industries.com> and on the website of KFintech <https://evoting.kfintech.com/>, within 2 working days of conclusion of the Annual General Meeting.

(vii) Important Dates

The Shareholders are requested to take note of the below mentioned important dates with respect to 50th Annual General Meeting of the Company:

Particulars	Date and Time
A. Cut-off Date for Eligible Shareholders for e-Voting	Friday, May 02, 2025
B. Speaker Registration	
Speaker Registration starts on	Sunday, May 04, 2025 at 10:00 A.M.
Speaker Registration ends on	Tuesday, May 06, 2025 at 05:00 P.M.
C. E-Voting	
E-Voting starts on	Tuesday, May 06, 2025 at 10:00 A.M.
E-Voting ends on	Thursday, May 08, 2025 at 05:00 P.M.
D. Date of 50th Annual General Meeting	Friday, May 09, 2025 at 11:00 A.M.

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

S. Venkat Ramana Reddy
Company Secretary
M. No. A14143

Place: Hyderabad
Date: February 25, 2025

STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF ITEM NO. 5 OF THE NOTICE

As required under Section 102(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, this Explanatory Statement contains relevant and material information, as detailed herein, to enable the Members to consider for approval of the Resolution No. 5.

Item No. 5
To appoint the Secretarial Auditors of the Company.

The Board of Directors has, based on the recommendation of the Audit Committee and subject to approval of the shareholders, appointed M/s. DVM & Associates LLP, Practicing Company Secretaries (Firm Regn. No.: L2017KR002100) (Peer review Certificate No. 890/2020) as Secretarial Auditors of the Company for a term of five (5) years to hold office from the conclusion of the 50th AGM till the conclusion of the 55th AGM (i.e., for the Financial Year January 1, 2025 - December 31, 2025 to January 1, 2029 - December 31, 2029).

Rationale for appointment

DVM & Associates LLP was established in the Year 2017, the firm is ISO 9001:2015 certified firm of Company Secretaries.

Firm is registered as a Practicing Company Secretaries firm with The Institute of Company Secretaries of India (ICSI) and has Peer Review Certificate No. 890/2020 issued by the Institute of Company Secretaries of India (ICSI).

Their expertise covers Corporate legal compliances, Corporate Governance, Advisory and Consulting.

DVM & Associates LLP has capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company’s operating segments and possesses the market standing and technical

knowledge best suited to handle the scale, diversity and complexity associated with the audit of the Secretarial matters of the Company.

M/s. DVM & Associates LLP have given their consent to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if made, will be within the limit specified under section 204 of the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as secretarial auditors in terms of the provisions of the Section 204 of the Companies Act, 2013 and the Rules made thereunder, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable Regulations.

In view of their qualifications and experience in undertaking Secretarial Audit, it is proposed to appoint M/s. DVM & Associates LLP as Secretarial Auditors of the Company.

The Board, based on the recommendations of the Audit Committee, approved a remuneration of ₹ 1,50,000/- plus taxes as applicable and out of pocket expenses for the Financial Year January 1, 2025 - December 31, 2025.

The Remuneration payable to M/s. DVM & Associates LLP for the Financial Year ending December 31, 2026 and thereafter will be as mutually agreed between Board of Directors and Secretarial Auditor.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Annexure-I to the Notice dated February 25, 2025

Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting on Friday, May 9, 2025

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

S. No.	Particulars	Name of the Director
		Mr. N. Sujith Kumar Reddy
1	DIN	00022383
2	Date of birth and Age	July 26, 1971, 53 Years
3	Qualification	Graduate in Commerce
4	Experience and expertise in specific functional areas	More than 33 years of experience in manufacturing and Construction Industry.
5	Brief resume	Resume is given in the Corporate Governance Report forming part of Annual Report.
6	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Mr. N. Radhakrishna Reddy, Director and brother of Mr. Jagan Mohan Reddy Nellore, Managing Director
7	Nature of appointment (appointment/ re-appointment)	Retires by rotation and offers himself for re-appointment.
8	Terms and Conditions of appointment / re-appointment	Appointment as a Non-Executive Director subject to retirement by rotation
9	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Nil
10	Date of first appointment on the Board	March 22, 1992
11	Shareholding in the company including shareholding as a beneficial owner;	Holds 1,00,28,770 Equity Shares
12	The number of Meetings of the Board attended during the year	5 out of 5
13	Directorship Details of the Board	1. Rain Cements Limited 2. Renuka Cement Limited 3. PCL Financial Services Private Limited 4. Arunachala Holdings Private Limited 5. Apeetha Enterprises Private Limited 6. Nivee Holdings Private Limited 7. Nivee Property Developers Private Limited 8. Pragnya Priya Foundation
14	Membership / Chairmanship of Committees of other Boards	Member of Corporate Social Responsibility Committee of Rain Cements Limited.

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

S. Venkat Ramana Reddy
Company Secretary
M. No. A14143

Place: Hyderabad
Date: February 25, 2025

BOARD’S REPORT

Dear Members,

Your Directors have pleasure in presenting the 50th Annual Report and the Audited Financial Statements (standalone and consolidated) for the Financial Year ended December 31, 2024:

FINANCIAL RESULTS

A) STANDALONE

The Standalone performance for the Financial Year ended December 31, 2024 is as under:

The Financial Summary

(₹ in Million)			
Sl. No.	Particulars	December 31, 2024	December 31, 2023
1	Revenue from operations	1,414.62	1,241.48
2	Profit before finance cost, depreciation and tax expense	634.31	762.68
3	Finance Cost	188.54	159.57
4	Profit before depreciation and tax expense	445.77	603.11
5	Depreciation and amortisation expense	7.30	5.92
6	Profit before Tax Expense	438.47	597.19
7	Tax Expense	49.02	66.62
8	Profit After Tax Expense	389.45	530.57
9	Add: Surplus at the beginning of the year	588.59	394.37
10	Total Available for appropriation	978.04	924.94
Appropriations:			
11	Dividend	336.35	336.35
12	Surplus carried to Balance Sheet	641.69	588.59

B) CONSOLIDATED

The Consolidated performance for the Financial Year ended December 31, 2024 is as under:

The Financial Summary

(₹ in Million)			
Sl. No.	Particulars	December 31, 2024	December 31, 2023
1	Revenue from operations	153,743.91	181,414.85
2	Profit before finance cost, depreciation and amortisation expense, impairment loss, share of profit of associates and tax expense	15,926.62	18,624.41
3	Finance cost	9,405.86	8,191.33
4	Profit before depreciation and amortisation expense, impairment loss, share of profit of associates and tax expense	6,520.76	10,433.08
5	Depreciation and amortisation expense	8,071.01	7,762.68
6	Profit before impairment loss, share of profit of associates and tax expense	(1,550.25)	2,670.40
7	Impairment loss	730.52	7,506.15
8	Profit/(Loss) before share of profit of associates and tax expenses	(2,280.77)	(4,835.75)
9	Share of profit of associates (net of income tax)	23.93	11.85
10	Profit/(Loss) before tax expense	(2,256.84)	(4,823.90)
11	Tax expense	2,242.54	3,138.09
12	Profit/(Loss) after tax expense	(4,499.38)	(7,961.99)
13	Non-controlling interests	1,143.31	1,417.07

(₹ in Million)

Sl. No.	Particulars	December 31, 2024	December 31, 2023
14	Profit/(Loss) after tax expense after non-controlling interests	(5,642.69)	(9,379.06)
15	Add: Surplus at the beginning of the year	61,065.32	70,780.72
16	Total Available for appropriation	55,422.63	61,401.66
Appropriations:			
17	Dividend	336.35	336.35
18	Surplus carried to the Balance Sheet	55,086.28	61,065.32

State of the Company’s Affairs

During the year under review, the Company achieved revenue of ₹ 1,414.62 million and net profit of ₹ 389.45 million on a standalone basis. During the same period, the consolidated revenue was ₹ 153,743.91 million and net loss was ₹ 5,642.69 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 derivates 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 70% of RAIN Group’s consolidated revenue for CY 2024 was generated from the Carbon business segment.

During CY 2024, the Carbon business segment generated ₹ 106,575 million in net revenue, a decrease of approximately 20% as compared to ₹ 132,968 million generated during PY 2023. Volumes increased by 3.6%, primarily driven by higher capacity utilisation of Indian CPC plants post the relief granted by Honorable CAQM in February 2024 and the gradual implementation of the same during the rest of 2024. The average blended realisation decreased by 23% on account of lower market quotations across all regions. There was an appreciation of the Euro against the Indian Rupee by 1.4% and an appreciation of US Dollar against the Indian Rupee by 1.3%.

The adjusted EBITDA for CY 2024 decreased by ₹ 5,234 million compared to PY 2023, driven by margin

compression due to a delay in the reset of raw material costs in-line with finished goods prices, which were partially offset by the appreciation of the US Dollar and Euro against the Indian Rupee.

2024 has presented its challenges, with market movements veering unpredictably as they stabilise from the highs of 2022 and early 2023. However, amidst the turbulence, after six years, we have received long-awaited relief in India in 2024 from import restrictions, and, going forward, we will be able to operate Indian Carbon segment’s calcination facilities at maximum capacity and reintegrating global blend strategy. With all the above, we expect the Carbon segment to return to normal margins.

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 22% of RAIN Group’s consolidated revenue for CY 2024 is from the Advanced Materials segment.

During CY 2024, Advanced Materials segment generated ₹ 33,786 million in net revenue, an increase of 4.5% as compared to ₹ 32,317 million during PY 2023. The increase was primarily related to an increase in volumes by 14%, primarily driven by higher throughput of chemical intermediates and resins, due to higher demand, offset by an 8% decrease in realisations. The operating margin increased from ₹ 1,509 in PY 2023 to ₹ 2,571 in CY 2024 due to increased volumes and appreciation of the Euro against the Indian Rupee.

With stabilisation of operations in Advanced Materials segment’s hydrogenated hydrocarbon resins (HHCR) plant, coupled with some positive developments supporting industrial production and various other cost measures planned during the year, 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 Grade 53 and PPC. About 8% of the consolidated revenue of RAIN Group for CY 2024 was from this business segment. During CY 2024, this segment generated ₹ 12,312 million in net revenue, a decrease of 19% compared to PY 2023. The decrease is primarily due to decrease in price realisations by 8%, coupled with decrease in volumes of approximately 12% in CY 2024 compared to PY 2023. The Cement segment operated at an average capacity utilisation of approximately 71% during CY 2024 compared to approximately 80% in PY 2023.

The operating margin of Cement segment decreased from 7.0% in PY 2023 to 0.6% in CY 2024, due to lower realisations and higher operating costs due to consolidation of market.

In 2024, the Indian cement industry faced numerous challenges, ranging from moderate capacity utilisation to lower sales realisations which impacted the topline, plus contraction of margins and slower volume growth. However, the industry anticipates an 8% growth in sales in 2025, and we expect Cement segment to perform better in the future, driven by an increase in rural cement consumption aided by improved farm cash flows, sustained healthy demand for urban housing, an expected increase in government spending on infrastructure projects, and our in-house implementation of cost-optimisation initiatives through the generation of electricity from our captive solar power plants.

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 2024-25.

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, 2024 is annexed to this Board’s Report as **Annexure – 2**.

Consolidated Financial Statements

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

The Consolidated Financial Statements for the financial Year ended December 31, 2024 forms part of the Annual Report.

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

Share Capital

The Authorised Share Capital of the Company as on December 31, 2024 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, 2024 is ₹ 672,691,358 divided into 336,345,679 Equity Shares of ₹ 2 each fully paid up.

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

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

Variations in Net worth

The Standalone Net worth of the Company for the Financial Year ended December 31, 2024 is ₹ 2,691.13 Million as compared to ₹ 2,638.03 Million for the previous Financial year ended December 31, 2023 and the Consolidated Net worth of the Company for the Financial Year ended December 31, 2024 is ₹ 57,880.65 Million as compared to ₹ 63,859.69 Million for the previous Financial year ended December 31, 2023.

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 23, 2024, May 9, 2024, June 24, 2024, August 06, 2024 and November 6, 2024.

Details of the attendance of the Directors at the Board meetings held during the Year ended December 31, 2024 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

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

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

Management Discussion and Analysis (Annexure - 10)

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, 2024 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, 2024 on a going concern basis;
- v) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statement on Declaration given by Independent Directors under Section 149

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

Nomination and Remuneration Committee

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

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

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 time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

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

Nomination and Remuneration Committee meetings

During the period from January 1, 2024 to December 31, 2024, one Nomination and Remuneration Committee Meeting was held on November 5, 2024.

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

The details of Loans, Guarantees, Investments made and Securities issued during the Financial Year ended December 31, 2024 is given in compliance with the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and the same is annexed to the Board’s Report as **Annexure – 3**.

Particulars of Contracts or Arrangements with Related Parties

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

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

The particulars of contracts or arrangements with related parties referred to in sub section (1) of Section 188 entered by the Company during the Financial Year ended December 31, 2024 in prescribed Form AOC-2 is annexed to this Board’s Report as **Annexure – 4**.

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

Transfer of amount to Reserves

The Board of Directors do not propose to transfer any amount to General Reserve for the Financial Year ended December 31, 2024. An amount of ₹ 389.45 Million is retained in the retained earnings.

Dividend

The Board of Directors of the Company at their Meeting held on August 6, 2024 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, 2024 and same was paid to the shareholders and no further dividend has been recommended for the Financial Year ended December 31, 2024.

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 – 5**.

Risk Management Committee

The Risk Management Committee consists of the following Directors:

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

Brief description of terms of reference

- To formulate a detailed Risk Management Policy which shall include:
 - 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.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

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 unauthorized access. The Company is conducting training programs for its employees at regular intervals to educate the employees on safe usage of the Company’s networks, digital devices and data to prevent any data breaches involving unauthorized access or damage to the Company’s data. The Information Technology Department of the Company is in a constant process of taking feedback from the employees and updating the cyber security protocols.

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

Risk Management Committee Meetings

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

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 ₹ 262.04 Million towards CSR activities during last 3 years.

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

During the Financial Year, the Corporate Social Responsibility Committee Meeting was held on April 25, 2024.

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 25, 2024 and October 28, 2024.

Attendance at Stakeholders Relationship Committee Meeting:

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

Terms of Reference

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

Share Transfer Committee

The Share Transfer Committee consists of following Directors:

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

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

Mechanism for Evaluation of the Board

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

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

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

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

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

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

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 scrutinizer for the Board evaluation process.

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

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

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

Familiarization programmes imparted to Independent Directors

The Members of the Board of the Company were provided with opportunities to familiarize themselves with the

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

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

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

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

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

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

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

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

Directors

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

Mr. N. Radhakrishna Reddy was appointed as a Managing Director of the Company for a period of 3 years w.e.f.

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

Except the above, there has been no change in the Board of Directors during the Financial Year ended December 31, 2024.

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, 2024, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

Lead Independent Director

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

Registration of Independent Directors in Independent Directors Databank

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

Online Proficiency Self-Assessment Test

All Independent Directors of the Company have passed the Online Proficiency Self-Assessment Test conducted by Indian Institute of Corporate Affair (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 – 7**.

Directors and Officers Insurance (‘D&O’)

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

Code of Conduct

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

Deposits

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

Statutory Auditors

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

Accordingly, S. R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company will continue till the conclusion of the Annual General Meeting

to be held in 2028. In this regard, the Company has received a 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, 2024.

Secretarial Auditors

The Board of Directors of the Company based on the recommendation of the Audit Committee, propose the appointment of M/s. DVM & Associates LLP, Practicing Company Secretaries (Firm Regn. No.: L2017KR002100) (Peer review Certificate No. 890/2020) as the Secretarial Auditors of the Company.

The Company has received a written consent, eligibility letter and other necessary declarations and confirmations from M/s. DVM & Associates LLP, stating that they satisfy the criteria provided under Section 204 of the Companies Act, 2013 read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

If approved by the Members, the appointment of M/s. DVM & Associates LLP, Practicing Company Secretaries as the Secretarial Auditors will be for a period of five consecutive years commencing from the conclusion of 50th Annual General Meeting till the conclusion of the 55th Annual General Meeting.

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, 2024.

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 – 8**.

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

Secretarial Audit of Material Unlisted Indian Subsidiaries

The Material Unlisted Subsidiaries of your Company i.e., Rain Cements Limited (RCL) and Rain CII Carbon (Vizag) Limited (RCCVL) undertakes Secretarial Audit every year under Section 204 of the Companies Act, 2013. The Secretarial Audit of RCL and RCCVL for the Financial Year ended December 31, 2024 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 does not contain any qualification, reservation or adverse remark or disclaimer.

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

Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year ended December 31, 2024 for all applicable compliances as per the Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by Mr. DVM Gopal, Practicing Company Secretary, has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year and same is annexed to this Board’s Report as **Annexure – 8C**.

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

There are no qualifications, reservations or adverse remarks made by the statutory auditors in their report or by the 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, 2024. 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 the 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 of Frauds by Auditors

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

Audit Committee

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

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

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, 2024. 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 22, 2024, May 08, 2024, August 05, 2024 and November 05, 2024.

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 - 11)

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

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

Compliance Management

The Company has built and adopted a compliance management tool as a part of the SAP. The application provides a facility to update statutory compliances from time to time by attaching the evidence of compliance. The tool also provides systems-driven alerts to the respective personnel of the Company for complying with the applicable laws and regulations as per the due dates for compliance. The 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 in the Board Meetings held for reviewing of the quarterly financial statements.

Vigil Mechanism (Whistle Blower Policy)

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

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

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

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

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

Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, unclaimed dividend amount of ₹ 47,10,803 (Rupees Forty-Seven Lakhs Ten Thousand Eight Hundred and Three Only) of the Company for the Financial Year ended December 31, 2017 has been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013 on September 18, 2024.

During the year, 1,36,005 equity shares were transferred to IEPF.

The Company has transferred an amount of ₹ 37,43,602 towards dividend to IEPF on the shares which were already transferred to IEPF.

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

Sl. No.	For the Financial year ended	Percentage of Dividend	Amount of Unclaimed dividend Balance (Amount in ₹)	Date of Declaration	Due date for transfer to IEPF
1	December 31, 2017 (Final dividend)	50%	26,55,878	May 11, 2018	June 11, 2025
2	December 31, 2018 (Interim dividend)	50%	26,53,265	November 14, 2018	December 19, 2025
3	December 31, 2019 (Interim dividend)	50%	26,14,229	November 13, 2019	December 18, 2026
4	December 31, 2020 (Interim dividend)	50%	26,96,424	October 30, 2020	December 4, 2027
5	December 31, 2021 (Interim dividend)	50%	25,35,670	October 30, 2021	December 3, 2028
6	December 31, 2022 (Interim dividend)	50%	24,06,137	July 29, 2022	September 1, 2029
7	December 31, 2023 (Interim dividend)	50%	24,72,057	May 09, 2023	June 13, 2030
8	December 31, 2024 (Interim dividend)	50%	32,20,975	August 06, 2024	September 06, 2031

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

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

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

Insurance

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

Adequacy of Internal Financial Controls with reference to the Financial Statements

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

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

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

The Company has an in-house team of Internal Auditors to examine the internal controls and verify whether the workflow of the organization is in accordance with the approved policies of the Company. In every Quarter, while approval of Financial Statements, the Internal Auditors present to the Audit Committee, the Internal Audit Report and Management Comments on the Internal Audit observations. The reports of internal auditors 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, no Company has become or ceased to be Company’s Subsidiary, Joint Venture or Associate Company

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.

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

Material changes and commitments

There are no material changes and commitments affecting the financial position of the Company which occurred during the Financial Year ended December 31, 2024 to which the Financial Statements relates and the date of signing of this report.

Financial Year of the Company

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

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

Business Responsibility and Sustainability Report

The ‘Business Responsibility and Sustainability Report’ (BRSR) of your Company for the year ended December 31, 2024 along with Independent Assurance Statement issued by the DQS CFS GmbH forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Please refer page number 132 to 205).

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 harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions

of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as amended from time to time, the policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated.

Nomination and Remuneration policy of the Company forms part of this Annual Report and the policy is also available on the Company’s website at: <https://rain-industries.com/investors/#policies> as **Annexure – 9**.

Human Resources

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

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

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:

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

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

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

Initiatives for Stakeholder and Customer relationship

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

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

We place our customers at the center of everything we do, aiming to provide relevant products effortlessly through the channels they choose. Development and investment of robust customer relationship management structures can be very costly. Rain has, therefore, taken great care in recognizing the processes and frameworks that require attention to meet the targets of greater efficiency. It requires us to spend significant management time but at the same time, leads to better business and a better brand.

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

Integrated Annual Report

The Company started its integrated reporting journey in the current financial year, aligning with its purpose of bringing joy to people’s lives. This is the first year

of publication of the Integrated Annual Report of the Company 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 minimize the environmental impact. Various projects have been implemented by the Company to use alternate sources of energy wherever possible.

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

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

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

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

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

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

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

Compliance with Secretarial Standards

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

Prevention of Insider Trading Code

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

The Board of Directors of the Company in compliance with Regulation 9A (4) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, review Compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively and make changes as and when required to improve the efficiency of the controls in place.

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

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

1. The Company has adopted the Policy on Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders;
2. The Company has adopted the Policy on Code of Practices and Procedures for Fair Disclosures;
3. The Company has adopted Whistle Blower Policy;
4. The Company is closing the Trading Window during the period of declaration of Financial Results, declaration of dividend and also while undertaking corporate actions;
5. Identification of employees who have access to Unpublished Price Sensitive Information (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. A Structured Digital Data Base software is maintained by the Company internally for recording the communication of the UPSI and the data is recorded in the software within 48 hours of the communication of the UPSI and an autogenerated mail shall be sent to all the parties with whom the UPSI is shared.

Reconciliation of Share Capital Audit

As required by the SEBI Listing Regulations, quarterly audit of the Company’s share capital is being carried out by an independent Practicing Company Secretary with a view to

Place: Hyderabad
Date: February 25, 2025

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

Acknowledgements

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

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

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 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/ Joint ventures.

(₹ in Millions)																		
S. No	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries (Refer Note 1 below)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Refer Note 4 below)	Turnover	Profit/(Loss) before Taxation	Tax Expense/(Benefit)	Profit/(Loss) after Taxation	Other Comprehensive Income / (Loss)	Total Comprehensive Income / (Loss)	Proposed Dividend	% of shareholding	Contribution to the overall performance of the Company
1	Rain Cements Limited	19.11.2003	31.12.2024	INR	298.05	7,907.67	11,510.07	11,510.07	0.09	12,312.42	(527.55)	(138.38)	(389.17)	(6.34)	(395.51)	50.67	100	-2%
2	Rain Commodities (USA) Inc.	13.01.2006	31.12.2024	US\$	7,732.13	15,399.24	24,034.46	24,034.46	68.50	-	616.75	(10.77)	627.52	(7.18)	620.34	335.60	100	3%
3	Rain Verticals Limited	06.04.2021	31.12.2024	INR	1.00	(0.62)	0.41	0.41	-	-	(0.07)	-	(0.07)	-	(0.07)	-	100	0%
4	Renuka Cement Limited	14.01.2011	31.12.2024	INR	141.70	521.71	664.31	664.31	-	-	2.22	0.93	1.29	-	1.29	-	100	0%
5	Rain Carbon Inc.	15.09.2010	31.12.2024	US\$	17,777.87	13,766.33	97,935.86	97,935.86	-	-	4,018.43	(75.42)	4,093.85	(583.03)	3,510.82	671.20	100	21%
6	Rain Global Services LLC	27.03.2008	31.12.2024	US\$	0.25	(0.25)	-	-	-	-	-	-	-	-	-	-	100	0%
7	Rain CII Carbon (Vizag) Limited	23.04.2008	31.12.2024	INR	81.80	19,552.33	25,438.57	25,438.57	-	21,756.09	621.61	248.17	373.44	(3.00)	370.44	1,349.70	100	2%
8	Rain CII Carbon LLC	19.07.2007	31.12.2024	US\$	13,639.83	10,682.11	93,982.04	93,982.04	-	64,605.77	(2,974.16)	542.15	(3,516.31)	366.07	(3,150.24)	-	100	-18%
9	OOO Rain Carbon LLC ⁽⁷⁾	26.05.2017	31.12.2024	RUB	0.01	187.16	454.19	454.19	-	-	15.64	5.42	10.22	(32.93)	(22.71)	-	100	0%
10	Rain Carbon Canada Inc.	04.01.2013	31.12.2024	CAD	2,027.94	5,496.67	10,533.93	10,533.93	-	3,960.96	627.73	171.27	456.46	(379.45)	77.01	1,015.36	100	2%
11	Rain Carbon BV	04.01.2013	31.12.2024	EURO	724.80	10,223.31	19,346.42	19,346.42	-	38,625.45	1,532.17	399.10	1,133.07	(1,382.42)	(249.35)	3,204.95	100	6%
12	VFT France S.A	04.01.2013	31.12.2024	EURO	797.28	638.37	1,454.53	1,454.53	-	10.03	67.73	16.93	50.80	(83.56)	(32.76)	-	100	0%
13	Rumba Invest BVBA & Co. KG ⁽⁸⁾	04.01.2013	31.12.2024	EURO	-	(2.08)	1,533.59	1,533.59	-	-	107.18	-	107.18	(0.03)	107.15	-	94.9	1%
14	Rain Carbon Germany GmbH ⁽⁹⁾	04.01.2013	31.12.2024	EURO	2,226.59	10,113.16	39,423.51	39,423.51	161.23	45,878.29	(721.38)	254.13	(975.50)	185.12	(790.38)	-	99.7	-5%
15	Severtar Holding Ltd. ⁽⁸⁾	04.01.2013	31.12.2024	EURO	10.31	(10.31)	-	-	-	-	-	-	-	-	-	-	65.3	0%
16	Severtar Holding LLC ⁽⁸⁾	29.12.2023	31.12.2024	RUB	12.65	2,092.08	2,109.17	2,109.17	-	-	9,102.11	2.45	9,099.66	(374.39)	8,725.27	9,032.88	65.3	46%
17	OOO RÜTGERS Severtar	04.01.2013	31.12.2024	RUB	296.44	4,758.02	6,077.25	6,077.25	-	11,330.36	4,106.44	818.63	3,287.81	(1,027.92)	2,259.89	9,061.43	65.3	17%
18	Rain Carbon Poland Sp. z o.o	04.01.2013	31.12.2024	PLN	195.70	367.16	749.34	749.34	-	2,744.38	82.29	15.83	66.46	5.83	72.29	50.47	100	0%
19	Rain Carbon (Shanghai) Trading Co. Ltd.	06.01.2014	31.12.2024	CNY	31.12	104.68	299.02	299.02	-	538.39	12.61	1.37	11.23	2.34	13.58	-	100	0%
20	Rain Carbon Wohnimmobilien GmbH & Co. KG ⁽⁹⁾	20.08.2015	31.12.2024	EURO	0.14	149.56	166.05	166.05	-	118.77	(16.95)	(15.54)	(1.41)	(4.28)	(5.69)	-	100	0%

(₹ in Millions)																		
S. No	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries (Refer Note 1 below)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Refer Note 4 below)	Turnover	Profit/ (Loss) before Taxation	Tax Expense/ (Benefit)	Profit/ (Loss) after Taxation	Other Comprehensive Income / (Loss)	Total Comprehensive Income / (Loss)	Proposed Dividend	% of shareholding	Contribution to the overall performance of the Company
21	Rain Carbon Gewerbeimmobilien GmbH & Co. KG ⁽⁵⁾	21.08.2015	31.12.2024	EURO	0.14	960.18	1,046.42	1,046.42	-	189.41	100.38	19.04	81.34	(22.13)	59.21	-	100	1%
22	Rain Carbon GmbH ⁽⁹⁾	27.11.2015	31.12.2024	EURO	3.62	9,013.27	46,555.94	46,555.94	-	97.54	(387.70)	(230.33)	(157.37)	239.24	81.87	-	100	-1%
23	Rain Holding Limited	30.06.2023	31.12.2024	EURO	12,291.38	1,829.89	14,466.03	14,466.03	-	0.08	5,845.09	584.91	5,260.18	66.16	5,326.34	2,263.19	100	27%
24	Rain Commodities FZCO ⁽⁶⁾	30.05.2024	31.12.2024	USD	0.23	0.55	18.08	18.08	-	17.48	0.53	-	0.53	0.02	0.55	-	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, 2024. Exchange rates as on the last date of the financial year are INR/USD – 85.62; INR/EURO – 89.09; INR/RUB -0.79; INR/CNY – 11.75; INR/PLN -20.84; INR/CAD -59.60.
- 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.
- Controlled companies in German fiscal unity, income according to local GAAP transferred to Rain Carbon GmbH and taxed on consolidated basis.
- New subsidiary under Rain Holding Limited with effect from May 30, 2024.
- Ownership got transferred from Rain Industries Limited to Rain Holdings Limited on November 13, 2024.
- Refer Note 55 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.

S. No.	Name of the Company and Address
	-NIL-

Part B- Associates and Joint Ventures

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

S. No.	Name of Associates/ Joint Ventures	Date on which the Associate or Joint venture was associated or acquired	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	
			Latest audited Balance Sheet Date	No.	Amount of Investment in Associates/Joint Venture	Extent of Holding %				i. Considered in Consolidation	ii. Not Considered in Consolidation
1	Infratech Duisburg GmbH (IDGmbH)	04.01.2013	31.12.2023	7,500	130.86	30	Based on the percentage of holding over these investees control over these investees	As the group has only ability to exercise significant influence but not control over these investees	130.86	23.93	55.84

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

S. No.	Name of the Company and Address
-	NIL -

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

S. No.	Name of the Company and Address
-	NIL-

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

Place: Hyderabad	Jagan Mohan Reddy Nellore	N. Sujith Kumar Reddy	T. Srinivasa Rao	S. Venkat Ramana Reddy
Date: February 25, 2025	Managing Director	Director	Chief Financial Officer	Company Secretary
	DIN: 00017633	DIN: 00022383	M. No.: F29080	M. No.: A14143

Annexure - 2
Part - A- Subsidiaries

Pursuant to first proviso to sub-section (3) of section 129 read with rule 8 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/ Joint ventures.

S. No	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries (Refer Note 1 below)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Refer Note 4 below)	Turnover	Profit/ (Loss) before Taxation	Tax Expense/ (Benefit)	Profit/ (Loss) after Taxation	Other Comprehensive Income / (Loss)	Total Comprehensive Income / (Loss)	Proposed Dividend	% of shareholding	Contribution to the overall performance of the Company
1	Rain Cements Limited	19.11.2003	31.12.2024	INR	298.05	7,907.67	11,510.07	11,510.07	0.09	12,312.42	(527.55)	(138.38)	(389.17)	(6.34)	(395.51)	50.67	100	-2%
2	Rain Commodities (USA) Inc.	13.01.2006	31.12.2024	US\$	7,732.13	15,399.24	24,034.46	24,034.46	68.50	-	616.75	(10.77)	627.52	(7.18)	620.34	335.60	100	3%
3	Rain Verticals Limited	06.04.2021	31.12.2024	INR	1.00	(0.62)	0.41	0.41	-	-	(0.07)	-	(0.07)	-	(0.07)	-	100	0%
4	Renuka Cement Limited	14.01.2011	31.12.2024	INR	141.70	521.71	664.31	664.31	-	-	2.22	0.93	1.29	-	1.29	-	100	0%
5	Rain Carbon Inc.	15.09.2010	31.12.2024	US\$	17,777.87	13,766.33	97,935.86	97,935.86	-	-	4,018.43	(75.42)	4,093.85	(583.03)	3,510.82	671.20	100	21%
6	Rain Global Services LLC	27.03.2008	31.12.2024	US\$	0.25	(0.25)	-	-	-	-	-	-	-	-	-	-	100	0%
7	Rain CIL Carbon (Vizag) Limited	23.04.2008	31.12.2024	INR	81.80	19,552.33	25,438.57	25,438.57	-	21,756.09	62.161	248.17	373.44	(3.00)	370.44	1,349.70	100	2%
8	Rain CIL Carbon LLC	19.07.2007	31.12.2024	US\$	13,639.83	10,682.11	93,982.04	93,982.04	-	64,605.77	(2,974.16)	542.15	(3,516.31)	366.07	(3,150.24)	-	100	-18%
9	OOO Rain Carbon LLC ⁽⁷⁾	26.05.2017	31.12.2024	RUB	0.01	187.16	454.19	454.19	-	-	15.64	5.42	10.22	(32.93)	(22.71)	-	100	0%
10	Rain Carbon Canada Inc.	04.01.2013	31.12.2024	CAD	2,027.94	5,496.67	10,533.93	10,533.93	-	3,960.96	627.73	171.27	456.46	(379.45)	77.01	1,015.36	100	2%
11	Rain Carbon BV	04.01.2013	31.12.2024	EURO	724.80	10,223.31	19,346.42	19,346.42	-	38,625.45	1,532.17	399.10	1,133.07	(1,382.42)	(249.35)	3,204.95	100	6%
12	VFT France S.A	04.01.2013	31.12.2024	EURO	797.28	638.37	1,454.53	1,454.53	-	10.03	67.73	16.93	50.80	(83.56)	(32.76)	-	100	0%
13	Rumba Invest BVBA & Co. KG ⁽⁸⁾	04.01.2013	31.12.2024	EURO	-	(2.08)	1,533.59	1,533.59	-	-	107.18	-	107.18	(0.03)	107.15	-	94.9	1%
14	Rain Carbon Germany GmbH ⁽⁸⁾	04.01.2013	31.12.2024	EURO	2,226.59	10,113.16	39,423.51	39,423.51	161.23	45,878.29	(721.38)	254.13	(975.50)	185.12	(790.38)	-	99.7	-5%
15	Severtar Holding Ltd. ⁽⁸⁾	04.01.2013	31.12.2024	EURO	10.31	(10.31)	-	-	-	-	-	-	-	-	-	-	65.3	0%
16	Severtar Holding LLC ⁽⁸⁾	29.12.2023	31.12.2024	RUB	12.65	2,092.08	2,109.17	2,109.17	-	-	9,102.11	2.45	9,099.66	(374.39)	8,725.27	9,032.88	65.3	46%
17	OOO RÜTGERS Severtar	04.01.2013	31.12.2024	RUB	296.44	4,758.02	6,077.25	6,077.25	-	11,330.36	4,106.44	818.63	3,287.81	(1,027.92)	2,259.89	9,061.43	65.3	17%
18	Rain Carbon Poland Sp. z o.o	04.01.2013	31.12.2024	PLN	195.70	367.16	749.34	749.34	-	2,744.38	82.29	15.83	66.46	5.83	72.29	50.47	100	0%
19	Rain Carbon (Shanghai) Trading Co. Ltd.	06.01.2014	31.12.2024	CNY	31.12	104.68	299.02	299.02	-	538.39	12.61	1.37	11.23	2.34	13.58	-	100	0%
20	Rain Carbon Wohnmobilen GmbH & Co. KG ⁽⁸⁾	20.08.2015	31.12.2024	EURO	0.14	149.56	166.05	166.05	-	118.77	(16.95)	(15.54)	(1.41)	(4.28)	(5.69)	-	100	0%

(₹ in Millions)																		
S. No	Name of the Subsidiary	The date since when subsidiary reporting period was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period (Refer Note 1 below)	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries (Refer Note 1 below)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Refer Note 4 below)	Turnover	Profit/(Loss) before Taxation	Tax Expense/(Benefit)	Profit/(Loss) after Taxation	Other Comprehensive Income/(Loss)	Total Comprehensive Income/(Loss)	Proposed Dividend	% of shareholding	Contribution to the overall performance of the Company
21	Rain Carbon Gewerbeimmobilien GmbH & Co. KG ⁽⁵⁾	21.08.2015	31.12.2024	EURO	0.14	960.18	1,046.42	1,046.42	-	189.41	100.38	19.04	81.34	(22.13)	59.21	-	100	1%
22	Rain Carbon GmbH ⁽⁵⁾	27.11.2015	31.12.2024	EURO	3.62	9,013.27	46,555.94	46,555.94	-	97.54	(387.70)	(230.33)	(157.37)	239.24	81.87	-	100	-1%
23	Rain Holding Limited	30.06.2023	31.12.2024	EURO	12,291.38	1,829.89	14,466.03	14,466.03	-	0.08	5,845.09	584.91	5,260.18	66.16	5,326.34	2,263.19	100	27%
24	Rain Commodities FZCO ⁽⁶⁾	30.05.2024	31.12.2024	USD	0.23	0.55	18.08	18.08	-	17.48	0.53	-	0.53	0.02	0.55	-	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, 2024. Exchange rates as on the last date of the financial year are INR/USD – 85.62; INR/EURO – 89.09; INR/RUB -0.79; INR/CNY – 11.75; INR/PLN -20.84; INR/CAD -59.60.
- 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.
- Controlled companies in German fiscal unity, income according to local GAAP transferred to Rain Carbon GmbH and taxed on consolidated basis.
- New subsidiary under Rain Holding Limited with effect from May 30, 2024.
- Ownership got transferred from Rain Industries Limited to Rain Holdings Limited on November 13, 2024.
- Refer Note 55 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.

S. No.	Name of the Company and Address	
	-NIL-	

Part B- Associates and Joint Ventures

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

S. No.	Name of Associates/ Joint Ventures	Date on which the Associate or Joint venture was associated or acquired	Latest audited Balance Sheet Date	Shares of Associate /Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	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	Infratech Duisburg GmbH (IDGmbH)	04.01.2013	31.12.2023	7,500	130.86	30	Based on the percentage of holding over these investees	As the group has only ability to exercise significant influence but not control over these investees	130.86	23.93	55.84

1. Names of associates or joint ventures which are yet to commence operations.											
S. No.	Name of the Company and Address										
	- NIL -										

2. Names of associates or joint ventures which have been liquidated or sold during the year.											
S. No.	Name of the Company and Address										
	-NIL-										

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

Place: Hyderabad
Date: February 25, 2025

Jagan Mohan Reddy Nellore Managing Director DIN: 00017633	N. Sujith Kumar Reddy Director DIN: 00022383	T. Srinivasa Rao Chief Financial Officer M. No.: F29080	S. Venkat Ramana Reddy Company Secretary M. No.: A14143
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Annexure – 3

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

Nature of transaction (whether loan/ guarantee/ security/ acquisition)	Date of making loan/ acquisition/ giving guarantee/ providing security	Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed/ Unlisted entities)	(₹ in Million)					
			Amount of loan/ security/ acquisition / guarantee	Time period for which it is made/ given	Date of passing Board Resolution	Purpose of loan/ security/ acquisition/ guarantee	For loans	
							Rate of interest	Date of maturity
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Acquisition (Allotment)	April 23, 2024	Rain Holding Limited Registered Office: Unit 06, Level 1, Gate Village Building 04, Dubai International Financial Centre, Dubai. (a wholly owned subsidiary) (Unlisted)	USD 10 Million (₹ 833,850,000)	N.A.	November 07, 2023	Allotment of 1,00,00,000 equity shares of USD 1 each of Rain Holding Limited, (a Wholly Owned Subsidiary)	N.A.	N.A.

Place: Hyderabad
Date: February 25, 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

Annexure – 4

FORM NO. AOC-2

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

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

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, 2024 to December 31, 2024	₹ 123.49 Million	February 27, 2023 and February 23, 2024	NIL	Rain Industries Limited (the Company) has set-up a Shared Service Center to provide accounting, legal, human resources, corporate communications, corporate finance and information technology support services to its Subsidiary Companies in India and outside India. Accordingly, the Company has entered into contracts to provide shared services to Subsidiary Companies.
2	Rain Cements Limited (Wholly owned Subsidiary)	Provide premises on lease	From January 01, 2024 to December 31, 2024	₹ 9.36 Million	February 27, 2023 and February 23, 2024	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, 2024 to December 31, 2024	₹ 136.89 Million	February 27, 2023 and February 23, 2024	NIL	Rain Industries Limited (the Company) has set-up a Shared Service Center to provide accounting, legal, human resources, corporate communications, corporate finance and information technology support services to its Subsidiary Companies in India and abroad. Accordingly, the Company has entered into contracts to provide shared services to Subsidiary Companies.

(₹ in Million)

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value if any	Date(s) of approval by the Board if any	Amount paid as advances if any	Justification for entering into contracts
4	Rain CII Carbon (Vizag) Limited (Wholly owned Subsidiary)	Provide premises on lease	From January 01, 2024 to December 31, 2024	₹ 9.36 Million	February 27, 2023 and February 23, 2024	NIL	Rain Industries Limited (the Company) has own building at which its Registered Office is situated. For operational convenience and better coordination, Rain CII Carbon (Vizag) Limited (a wholly owned subsidiary Company) Registered Office is also located in the same building at which the Company's Registered Office is situated. Hence, the Company has entered into a lease agreement with Rain CII Carbon (Vizag) Limited. The rent received by Rain Industries Limited is similar to the Rent prevailing in surrounding buildings.
5	Rain CII Carbon (Vizag) Limited (Wholly owned Subsidiary)	Reimbursement of travel expenses, insurance and dispatches to Rain CII Carbon (Vizag) Limited	From January 01, 2024 to December 31, 2024	₹ 0.01 Million	February 27, 2023 and February 23, 2024	NIL	Rain CII Carbon (Vizag) Limited has incurred certain expenditure on behalf of the Company and same will be reimbursed by the Company.
6	Rain CII Carbon (Vizag) Limited (Wholly owned Subsidiary)	Sale of Hydrated Lime	From January 01, 2024 to December 31, 2024	₹ 196.58 Million	February 27, 2023 and February 23, 2024	NIL	Rain Industries Limited is the Holding Company of Rain CII Carbon (Vizag) Limited, Rain Industries Limited trades in Hydrated Lime. Rain Industries Limited has expertise in selling and Negotiating with the suppliers. Rain CII Carbon (Vizag) Limited to get benefit of competitive price, purchases hydrated lime from Rain Industries Limited.
7	Rain CII Carbon (Vizag) Limited (Wholly owned Subsidiary)	Sale of Duty Scripts / Export Licenses	From January 01, 2024 to December 31, 2024	₹ 486.38 Million	February 27, 2023 and February 23, 2024	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 scripts 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 online payment.
8	Rain Carbon Inc., (Wholly owned Subsidiary)	Revenue from Shared Services	From January 01, 2024 to December 31, 2024	₹ 463.87 Million	February 27, 2023 and February 23, 2024	NIL	Rain Industries Limited (the Company) has set-up a Shared Service Center to provide accounting, legal, human resources, corporate communications, corporate finance and information technology support services to its Subsidiary Companies in India and abroad. Accordingly, the Company has entered into contracts to provide shared services to Subsidiary Companies.

(₹ in Million)

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value if any	Date(s) of approval by the Board if any	Amount paid as advances if any	Justification for entering into contracts
9	Rutgers Severtar LLC (Wholly owned Subsidiary)	Purchase of Naphthalene	From January 01, 2024 to December 31, 2024	₹ 21.74 Million	February 27, 2023 and February 23, 2024	NIL	The Company is engaged in trading of Naphthalene. Accordingly, the Company has purchased Naphthalene from Rutgers Severtar LLC, Subsidiary Company, at a competitive price. The transaction is beneficial to both Companies. As the transactions are done at Arm's Length and at prevailing market price, it is thought appropriate to purchase from Rutgers Severtar LLC.
10	Rain Carbon Germany Gmbh (Subsidiary Company)	Purchase of Carbores T60 Liquid	From January 01, 2024 to December 31, 2024	₹ 2.47 Million	February 27, 2023 and February 23, 2024	NIL	The Company is proposing to purchase Carbores T60 Liquid from Rain Carbon Germany Gmbh, Subsidiary Company at a competitive price. The transaction is beneficial to both Companies. As the transactions are done at Arm's Length and at prevailing market price, it is thought appropriate to purchase from Rain Carbon Germany Gmbh
11	Rain Holding Limited (Wholly Owned Subsidiary)	Revenue from Shared Services	From August 07, 2024 to December 31, 2024	₹ 3.72 Million	August 06, 2024	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 @ 10%.

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

Place: Hyderabad
Date: February 25, 2025

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

N. Sujith Kumar Reddy
Director
DIN: 00022383

Annexure – 5

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

A. CONSERVATION OF ENERGY

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

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS AND OUT GO

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

(₹ in Million)		
Particulars	December 31, 2024	December 31, 2023
Used	53.68	2,129.02
Earned	945.91	1,365.03

On behalf of the Board of Directors
for Rain Industries Limited

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

N. Sujith Kumar Reddy
Director
DIN: 00022383

Place: Hyderabad
Date: February 25, 2025

Annexure – 6

Annual Report On Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company

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

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

- To ensure an increased commitment at all levels in the organisation, to operate its business in an economically, socially & environmentally sustainable manner, while recognising the interests of all its stakeholders.
- To directly or indirectly take up programmes that benefit the communities in & around its Work Centre and results, over a period of time, in enhancing the quality of life & economic wellbeing of the local people.
- To generate, through its CSR initiatives, a goodwill for RIL and help reinforce a positive & socially responsible image of RIL as a corporate entity.

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

- i) Providing health care, maintaining of hospitals, Ambulances and conducting medical camps;
- ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects; 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, 2024 (₹ Million)	
		2023	2022
Net Profit / (loss)		(96.68)	(69.52)
Average Net Profit / (loss) for the preceding three Financial Years			(62.04)

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

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

(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 Imple- mentation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
			1.	NA	NA	NA		NA	NA	NA	NA	NA
	Total	NA	NA		NA	NA	NA	NA	NA	NA	NA	

(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: Suryapet District, Telangana State, India; Kurnool District, Andhra Pradesh State, India; and Nellore District, Andhra Pradesh State, India.		₹ 1 Million	No	The amount was spent through Pragnya Priya Foundation, a Section 25 Company under Companies Act, 1956 (Section 8 of Companies Act, 2013).	CSR00001767
Total				₹ 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

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

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

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		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

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

Jagan Mohan Reddy Nellore Chairman of CSR Committee DIN: 00017633	N. Sujith Kumar Reddy Member DIN: 00022383
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Place: Hyderabad
Date: February 25, 2025

Annexure – 7

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

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

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

S. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Mr. N. Radhakrishna Reddy (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)	0.61
5	Ms. B. Shanti Sree (Independent Director)	0.61
6	Mr. Brian Jude McNamara (Independent Director)	0.61
7	Mr. Robert Thomas Tonti (Independent Director)	0.61

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

Median remuneration of Employees: ₹ 11,53,472 per annum.

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

S. No.	Name of the Director / KMP	Percentage Increase in Remuneration
1	Mr. N. Radhakrishna Reddy (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)	12%
9	Mr. S. Venkat Ramana Reddy (Company Secretary)	12%

(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 179 permanent employees on the rolls of the Company.

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

The Average percentile increase already made in the salaries of employees is 10.6%

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

Place: Hyderabad
Date: February 25, 2025

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

N. Sujith Kumar Reddy
Director
DIN: 00022383

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

S. No.	Name & Designation	Remuneration received	Nature of employment	Qualifications and experience of the employee	Date of commencement of employment	Age (in years)	The last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) of Rule 5	Whether is a relative of any director or manager of the Company
1	* Mr. N. Radhakrishna Reddy (Managing Director) (period from January 01, 2024 to December 09, 2024)	Nil	Regular	Undergraduate More than 54 years of experience in Construction and Cement Industry.	March 31, 2019	83	N.A.	N.A.	Father of Mr. Jagan Mohan Reddy Nellore, Director and Mr. N. Sujith Kumar Reddy, Director.
2	# Mr. Jagan Mohan Reddy Nellore (Managing Director) (w.e.f. December 10, 2024)	Nil	Regular	B.S.I.E. (U.S.A)	August 10, 1994	58	N.A.	N.A.	Son of Mr. N. Radhakrishna Reddy, Vice Chairman and the brother of Mr. N. Sujith Kumar Reddy, Non-Executive Director
3	Mr. T. Srinivasa Rao, Chief Financial Officer	₹ 23.71 Million	Regular	B. Com, FCA	April 01, 2012	58	Vice President (Finance) of Rain CII Carbon (Vizag) Limited	Nil	No
4	Mr. Balasubramanian Ramaswamy, Chief Internal Auditor	₹ 12.90 Million	Regular	B.Com, ICWAI	April 21, 2017	56	Metro Cash & Carry India	Nil	No

* The tenure of Mr. N. Radhakrishna Reddy, Managing Director ended on December 9, 2024 but continues as a Non-Executive Director of the Company. No remuneration was paid to Mr. N. Radhakrishna Reddy, Managing Director during the period from January 01, 2024 to December 09,2024.

Mr. Jagan Mohan Reddy Nellore was appointed as Managing Director of the Company for a period of 5 years i.e., from December 10, 2024 to December 9, 2029, no remuneration was paid to Mr. Jagan Mohan Reddy Nellore, Managing Director during the period from December 10, 2024 to December 31,2024.

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 25, 2025

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, 2024

S. No.	Name and Designation	Remuneration received during the period from January 1, 2024 to December 31, 2024 (₹ 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	23.71	Regular	B.Com, FCA	23.06.2006	58	Vice President (Finance) of Rain CII Carbon (Vizag) Limited	N.A.	N.A.
2	Mr. Balasubramanian Ramaswamy, Chief Internal Auditor	12.90	Regular	B.Com, ICWAI	21.04.2017	56	Metro Cash & Carry India	N.A.	N.A.
3	Mr. Srinivas Rao Vedula, General Manager Global SSO	9.27	Regular	B.Com, CA	16.12.2021	53	United Health Group	N.A.	N.A.
4	Mr. Prasanth Puliakottu, Chief Information Officer	8.31	Regular	B.Tech, MS	29.12.2022	53	United Carton Industries Company	N.A	N.A.
5	Mr. K. Shankar Sathish, General Manager – IT SAP	8.16	Regular	B.Com, ACA, ICWAI	26.09.2016	49	Archean Group	N.A.	N.A.
6	Mr. S. Venkata Ramana Reddy, Company Secretary	7.62	Regular	M.Com, LLB, ACS	01.02.2008	52	Suryalata Spinning Mills Limited	N.A.	N.A.
7	Mr. Rupankar Chakrabarti, General Manager - HR	7.50	Regular	M.Sc, PGHRM	11.07.2022	50	Neuberg Diagnostics Group	N.A	N.A.
8	Mr. U.S. Saranga Pani, GM - Corporate Reporting	6.77	Regular	B.Com, CA and CWA	23.06.2014	40	Dr. Reddy's Laboratories Ltd	N.A.	N.A.
9	Mrs. Pannala Meena Kumari, AGM - Global Projects	5.70	Regular	B.Com, MBA	13.07.2023	48	Novo Nordisk	N.A.	N.A.
10	Mr. Mahadasu Satyanarayana, Vice President- Calcination	5.55	Regular	B.Tech	06.07.2024	61	Rain CII INC - US	N.A	N.A

No remuneration was paid to Mr. N. Radhakrishna Reddy, Managing Director (during the period from January 01, 2024 to December 09, 2024) i.e, till the end of his tenure as Managing Director.

No remuneration was paid to Mr. Jagan Mohan Reddy Nellore, Managing Director (during the period from December 10, 2024 to December 31, 2024).

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

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

N. Sujith Kumar Reddy
Director
DIN: 00022383

Place: Hyderabad
Date: February 25, 2025

Annexure – 8
Secretarial Audit Report

For the Financial Year Ended 31st December, 2024

Form No. MR-3

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

To
The Members,
Rain Industries Limited
Hyderabad.

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

We have conducted verification and examination of the books, papers, minutes books, forms, returns filed and other records as maintained and facilitated by the Company and according to the examinations carried out by us and explanations and information furnished and representations made to us by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the Audit Period covering the Financial Year ended on 31st December, 2024 complied with the Statutory Provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st December, 2024 ("Audit Period") and we report that during the period under review, the Company has complied with the provisions of the following Acts, Rules, Regulations, Guidelines and Standards:
- 1.1. The Companies Act, 2013 (the Act) and the Rules made thereunder;

1.2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

- 1.3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

1.4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;

1.5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

1.5.1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

1.5.2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

1.5.3. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

1.5.4. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.6. The Secretarial Standards on the Meetings of the Board of Directors, Committees and General Meetings issued by the Institute of Company Secretaries of India.

2. The Company is carrying on the business of sale of products and duty scripts and providing shared support services to its subsidiary companies and holding investments in its Subsidiary Companies. In view of the management, there are no Industry Specific Laws applicable to the Company.

3. We further report that:

- 3.1 The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

3.2 Notice is given to all the Directors electronically to schedule the Board and Committee Meetings at least 7 days in advance and agenda and detailed notes on agenda were sent in advance.

3.3 There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.

3.4 Decisions at the meetings of the Board of Directors and Committees of the Board of the Company were taken unanimously.

3.5 The Company has complied with the requirements of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015. i.e., maintenance of Structured Digital Database (SDD) and submission of Compliance Certificate to the Stock Exchanges.

Place: Hyderabad
Date: 20/02/2025

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

- 3.6 It is to be noted that for the Audit Period there are no events, which would attract the following Acts:

i. SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

ii. SEBI (Delisting of Equity Shares) Regulations, 2009.

iii. SEBI (Buyback of Securities) Regulations, 1998.

iv. SEBI (Share Based Employee Benefits) Regulations, 2014.

v. SEBI (Issue of capital and disclosure requirements) Regulations, 2009

vi. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021

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

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

DVM Gopal
Partner
M No: F 6280
CP No: 6798
UDIN: F006280F003973199

To
The Members,
Rain Industries Limited
Hyderabad.

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

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

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

DVM Gopal
Partner
M No: F 6280
CP No: 6798
UDIN: F006280F003973199

Place: Hyderabad
Date: 20/02/2025

Annexure – 8A
Secretarial Audit Report

for the Financial Year ended December 31, 2024

Form No. MR-3

[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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st December, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st December, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Depositories Act, 1996 and the Regulations and Byelaws 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 Non 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)

V. The Company has during the audit period covering the financial year ended on 31st December, 2024 complied with the statutory provisions listed below, specifically applicable to the Company:

a. Mines Act, 1952 read with Mines Rules, 1955;

b. Mines and Mineral (Regulation and Development) Act, 1957 read with Mineral Conservation and Development Rules, 1988;

c. Cement (Quality Control) Order, 2003;

d. The Atomic Energy Act, 1962 read with Atomic Energy (Radiation Protection) Rules, 2004;

e. The Explosive Act 1884 read with Explosive Rules, 2008;

f. The Static & Mobile Pressure Vessels (Unfired) Rules, 1981;

g. Cylinder Rules, 2004;

h. Ammonium Nitrate Rules, 2012;

i. Limestone And Dolomite Mines Metallic Ferrous Mine Regulations, 2012;

j. The Explosives Act, 2008 read with rules made thereunder;

k. Environmental (Protection) Act, 1986 Read with Environmental Protection Rules, 1986;

l. The Hazardous Wastes (Managements Handling and Trans Boundary Movement) Rules, 2008;

m. The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975;

n. Water (Prevention & Control of Pollution) Cess Act, 1977;

o. The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982;

p. The Noise Pollution (Regulation and Control) Rules, 2000;

q. Indian Boilers Act, 1923; and

r. Electricity Act, 2003.

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

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

We further report that:

– The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director.

– Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

– All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

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

M B Suneel
Partner

C.P. No: 14449

PR No. 710/2020

UDIN: A031197F003936780

Place: Hyderabad

Date: 18.02.2025

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 practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

4. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

5. We believe that audit evidence and information provided by the Company’s management is adequate and appropriate for us to provide a basis for our opinion.

6. Wherever required, we have obtained the management’s representation about the compliance of laws, rules and regulations and happening of events etc.

7. We have not verified the correctness and appropriateness of financial records and Books and Accounts of the Company.

8. We further report that examination / audit of financial laws such as direct and indirect tax laws, labour laws has not been carried out by us as part of this Secretarial Audit.

Disclaimer

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

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

M B Suneel
Partner

C.P. No: 14449

PR No. 710/2020

UDIN: A031197F003936780

Place: Hyderabad

Date: 18.02.2025

Annexure – 8B
Secretarial Audit Report

For The Financial Year Ended 31st December, 2024

Form No. MR-3

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

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

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

We have conducted verification and examination of the books, papers, minutes books, forms, returns filed and other records as maintained and facilitated by the Company, and according to the examinations carried out by us and explanations and information furnished and representations made to us by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the Audit Period covering the Financial Year ended on 31st December, 2024 complied with the Statutory Provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st December, 2024 (“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.

Place: Hyderabad
Date: February 14, 2025

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

- 3.4

Decisions at the meetings of the Board of Directors and Committees of the Board of the Company were taken unanimously.
- 3.5

The Company being an un-listed Company, the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 are not applicable to the Company.
- 3.6

There exist adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.
4.

We further report that during the audit period, there were no specific events / actions having a major bearing on the company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

DVM Gopal
Partner
M No: F 6280
CP No: 6798
UDIN: F006280F003935931

ANNEXURE

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

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

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

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

DVM Gopal
Partner
M No: F 6280
CP No: 6798
UDIN: F006280F003935931

Place: Hyderabad
Date: February 14, 2025

Annexure – 8C
Secretarial Compliance Report of Rain Industries Limited

For The Financial Year Ended December 31, 2024

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

- (a) all the documents and records made available to us and explanation provided by Rain Industries Limited (“the Listed Entity”);
- (b) the filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification for the Financial Year ended December 31, 2024 (“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) There were no actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.
- (c) The actions taken by listed entity to comply with the observations made in previous reports does not arise during the review period.
- (d) During the period under review there were no instances of resignation of statutory auditors of the listed entity or its material Subsidiaries. Accordingly, the clauses 6(A) and 6(B) of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 are not applicable to the listed entity during the period under review.

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

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

(f) 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.

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.
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.

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

DVM Gopal
Partner
M. No: F6280
CP No: 6798
UDIN: F006280F003854291

Place: Hyderabad
Date: 03/02/2025

Annexure – 9
Nomination and Remuneration Policy

Introduction:

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

The objectives of the Policy

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

Definitions

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

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

Key Managerial Personnel (KMP) means-

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

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

Applicability

The Policy is applicable to

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

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

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

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

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

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

C. Term and Remuneration

1. Managing Director/Whole-time Director

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

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

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

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

3. Independent Director

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

other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company, he / she shall be eligible for appointment for one more term of 5 years only.

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

D. Remuneration to Non- Executive / Independent Director

i. Sitting Fees

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

ii. Commission

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

E. Composition, Role, Frequency of Meetings and Quorum

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

F. Evaluation

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

G. Removal

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

Place: Hyderabad
Date: February 25, 2025

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

Annexure - 10

MANAGEMENT DISCUSSION AND ANALYSIS

1. COMPANY OVERVIEW

The Rain Industries Limited group (RAIN, RAIN Group or, the Group) is one of the world’s largest producers of calcined petroleum coke (CPC) and coal tar pitch (CTP). We operate in three key business segments: Carbon, Advanced Materials and Cement. We have 16 production facilities in seven countries across three continents and continue to grow through capacity expansions, mergers and acquisitions throughout the world across all business segments.

Carbon segment converts the by-products of oil refining [i.e., green petroleum coke (GPC)] and steel production [i.e., coal tar (CT)] into high-value carbon-based products [i.e., calcined petroleum coke (CPC), coal tar pitch (CTP) and other carbon products (OCP)]. These products are critical raw materials for aluminium, graphite, carbon black, wood preservation, titanium dioxide, refractory and several other global industries.

Advanced Materials segment carries out the innovative downstream transformation of a portion of our carbon output, petrochemicals and other raw materials into high-value, eco-friendly raw materials under three sub-segments of engineered products, chemical intermediates and resins, which are critical to the specialty chemicals, coatings, construction automotive, petroleum and several other global industries.

Cement segment produces and markets high-quality ordinary Portland cement (OPC) Grade 53 and Portland pozzolana cement (PPC), which are consumed largely by the civil construction and infrastructure industries within India.

The scale and process sophistication provide us the flexibility to capitalise on market opportunities by selecting raw materials from a wide range of sources across various geographies, adjusting the composition of our product mix and offering products that meet stringent customer specifications, including several specialty products.

The global manufacturing footprint and integrated worldwide logistics network have also strategically positioned us to capitalise on market opportunities by addressing raw material supply and product demand on a global basis, in both established (mainly North America and Europe) and emerging markets (mainly Asia and the Middle East).

The following operating and financial reviews are intended to convey the management’s perspective on the operating and financial performance of RAIN Group for the year ended December 31, 2024. This should be read in conjunction with the Company’s Standalone and Consolidated Financial Statements, the schedules and notes thereto and the other information included elsewhere in RAIN’s Integrated Annual Report. RAIN Group’s Financial Statements have been prepared in compliance with the requirements of the Companies Act, 2013, the guidelines issued by the Securities and Exchange Board of India (SEBI), in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

2. DISCUSSION ON FINANCIAL PERFORMANCE

Consolidated Financial Performance:

₹ in Million		
Particulars	2024	2023
Income from Operations	153,744	181,415
Adjusted Operating Profit	14,981	20,137
Operating Profit (%)	9.7%	11.1%
Profit / (Loss) Before Tax	(2,257)	(4,824)
Adjusted Profit / (Loss) After Tax [@]	(4,419)	1,526

@ After Non-controlling interest

Operating profit and loss after tax are adjusted with exceptional and one-off items. Please find hereunder the reconciliation of reported operating profit and reported loss after tax with adjusted operating profit and adjusted loss after tax.

₹ in Million		
Reconciliation	Operating Profit	Loss After Tax
Reported	14,539	(5,643)
Adjustments:		
Expenses towards non-recurring items	642	642
Non-cash impairment charge of capital projects	-	731
Proceeds from Insurance claims related to prior periods	(503)	(503)
Provision for severance payments in Germany	716	716
Prior period expenses due to regulatory changes	75	75
Foreign Exchange Loss / (Gain) on inter-company Debt Note	(488)	(488)
Tax impact on above adjustments	-	51
Adjusted	14,981	(4,419)

During current year 2024 (CY 2024), we generated revenue from operations of ₹ 153,744 million and operating profit of ₹ 14,539 million. The revenue in CY 2024 was lower by 15% compared to previous year 2023 (PY 2023), mainly due to lower price realisations across all regions and under all segments, offset by an increase in volumes, particularly in CPC volumes due to higher capacity utilisation of Indian CPC plants post the relief granted by Honorable Commission for Air Quality Management (CAQM) in February 2024 and gradual implementation of the same coupled with the appreciation of USD and EURO against INR. The operating margins in CY 2024 were lower due to continued margin contraction from the previous year, as there was delay in reset of raw material costs in-line with the fall in finished goods prices and higher operating costs.

As a result, the adjusted loss after tax in CY 2024 was ₹ 4,419 million (i.e., ₹ 5,945 million lower than the profit of ₹ 1,526 million generated in PY 2023). Consequently, the adjusted loss per share was ₹ 13.14 in CY 2024 as against earnings per share of ₹ 4.54 in PY 2023.

Although, the Group had weaker performance during CY 2024, mainly due to the continued fall in the prices of finished products and delays in re-set of raw-material costs, the Group has generated free

cash flow from operations due to a reduction in working capital deployed in the business, enabling us to strategically allocate these funds. Notably, we utilised a portion of operational cash inflows to repay long-term debt during the year, amounting to US\$ 65 million compared to PY 2023, including reduction of US\$ 23 million due to foreign exchange fluctuation. With the existing cash and cash equivalents and undrawn working-capital loan facilities, the Company is well placed to repay the US-denominated Secured Notes of US\$ 44 million, which are due in April 2025, and to fund CAPEX projects in the medium term. The major debt repayments are scheduled to start in October 2028.

The paid-up share capital of RAIN on December 31, 2024, is ₹ 672,691,358, comprising 336,345,679 fully paid-up equity shares of ₹ 2 each.

Details of Key Financial Ratios (Consolidated):

₹ in Million				
Sl. No	Key Financial Ratios	Financial year 2024	Financial year 2023	Variance
(i)	Debtors Turnover	7.88	7.78	1%
(ii)	Inventory Turnover	2.84	2.89	(2%)
(iii)	Interest Coverage Ratio	1.65	2.54	(35%)
(iv)	Current Ratio	1.75	2.44	(28%)
(v)	Net Debt Equity Ratio	0.97	0.83	17%
(vi)	Adjusted Operating Profit Margin (%)	10%	11%	(1%)
(vii)	Adjusted Net Profit Margin (%)	(3%)	1%	(4%)
(viii)	Return on Net Worth	(7%)	2%	(9%)

The interest coverage ratio has decreased during CY 2024 as compared to PY 2023, mainly on account of lower operating profit and an increase in borrowing costs. Current ratio has decreased during CY 2024 mainly due to increase in current portion of non-current borrowings.

3. PERFORMANCE OF CARBON SEGMENT

₹ in Million		
Particulars	CY 2024	PY 2023
Sales Volumes ('000 Tonnes)	2,398	2,315
Net Revenue	106,575	132,968
Operating Profit	12,332	17,566
Operating Profit (%)	11.6%	13.2%

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 70% of RAIN Group’s consolidated revenue for CY 2024 was generated from the Carbon business segment.

During CY 2024, the Carbon business segment generated ₹ 106,575 million in net revenue, a decrease of approximately 20% as compared to ₹ 132,968 million generated during PY 2023. Volumes increased by 3.6%, primarily driven by higher capacity utilisation of Indian CPC plants post the relief granted by Honorable CAQM in February 2024 and the gradual implementation of the same during the rest of 2024. The average blended realisation decreased by 23% on account of lower market quotations across all regions. There was an appreciation of the Euro against the Indian Rupee by 1.4% and an appreciation of US Dollar against the Indian Rupee by 1.3%.

The adjusted EBITDA for CY 2024 decreased by ₹ 5,234 million compared to PY 2023, driven by margin compression due to a delay in the reset of raw material costs in-line with finished goods prices, which were partially offset by the appreciation of the US Dollar and Euro against the Indian Rupee.

2024 has presented its challenges, with market movements veering unpredictably as they stabilise from the highs of 2022 and early 2023. However, amidst the turbulence, after six years, we have received long-awaited relief in India in 2024 from import restrictions, and, going forward, we will be able to operate Indian Carbon segment’s calcination facilities at maximum capacity and reintegrating global blend strategy. With all the above, we expect the Carbon segment to return to normal margins.

4. PERFORMANCE OF ADVANCED MATERIALS SEGMENT

₹ in Million		
Particulars	CY 2024	PY 2023
Sales Volumes ('000 Tonnes)	290	254
Net Revenue	33,786	32,317
Operating Profit	2,571	1,509
Operating Profit (%)	7.6%	4.7%

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 22% of RAIN Group’s consolidated revenue for CY 2024 is from the Advanced Materials segment.

During CY 2024, Advanced Materials segment generated ₹ 33,786 million in net revenue, an increase of 4.5% as compared to ₹ 32,317 million during PY 2023. The increase was primarily related to an increase in volumes by 14%, primarily driven by higher throughput of chemical intermediates and resins, due to higher demand, offset by an 8% decrease in realisations. The operating margin increased from ₹ 1,509 in PY 2023 to ₹ 2,571 in CY 2024 due to increased volumes and appreciation of the Euro against the Indian Rupee.

With stabilisation of operations in Advanced Materials segment’s hydrogenated hydrocarbon resins (HHCR) plant, coupled with some positive developments supporting industrial production and various other cost measures planned during the year, we expect this segment to perform better in the future.

5. PERFORMANCE OF CEMENT SEGMENT

₹ in Million		
Particulars	CY 2024	PY 2023
Sales Volumes ('000 Tonnes)	2,854	3,238
Net Revenue	12,312	15,233
Operating Profit	78	1,062
Operating Profit (%)	0.6%	7.0%

Cement segment is engaged in the manufacture and sale of cement in India. The products include high-quality OPC Grade 53 and PPC. About 8% of the consolidated revenue of RAIN Group for CY 2024 was from this business segment. During CY 2024, this segment generated ₹ 12,312 million in net revenue, a decrease of 19% compared to PY 2023. The decrease is primarily due to decrease in price realisations by 8%, coupled with decrease in volumes of approximately 12% in CY 2024 compared to PY 2023. The Cement segment operated at an average capacity utilisation of approximately 71% during CY 2024 compared to approximately 80% in PY 2023.

The operating margin of Cement segment decreased from 7.0% in PY 2023 to 0.6% in CY 2024, due to lower realisations and higher operating costs due to consolidation of market.

In 2024, the Indian cement industry faced numerous challenges, ranging from moderate capacity utilisation to lower sales realisations which impacted the topline, plus contraction of margins and slower volume growth. However, the industry anticipates an 8% growth in sales in 2025, and we expect Cement segment to perform better in the future, driven by an increase in rural cement consumption aided by improved farm cash flows, sustained healthy demand for urban housing, an expected increase in government spending on infrastructure projects, and our in-house implementation of cost-optimisation initiatives through the generation of electricity from our captive solar power plants.

6. OVERALL BUSINESS AND GROWTH STRATEGIES

RAIN aims at process improvements and the development of new, higher-margin products and technologies through research and development (R&D) initiatives. We also emphasise performance improvement, sustainability and utilisation of alternative raw materials. RAIN intends to maximise efficiencies and minimise costs by combining the purchasing, trading, plant operations, logistics management, finance and R&D functions within each segment and by executing cost-reduction initiatives.

RAIN believes that the scale of its vertically-integrated organisation will provide an effective platform to continue to develop higher-margin downstream products. The size and efficient logistical networks of our plants allow RAIN to realise economies of scale.

Looking ahead, the future is promising. Noteworthy are the recent announcements of our new R&D laboratory and demonstration plant for energy storage materials and battery anode materials in Canada, along with government grants in Canada and Germany, and joint development agreements. These initiatives position RAIN as a significant player in the burgeoning electric vehicle and other battery markets. Already an established supplier to the Chinese battery market, we bring years of

experience in serving major manufacturers. The new demonstration plant in Canada will solidify RAIN’s reputation for excellence in battery technology, allowing us to showcase the current and future relevance of our products while exploring new applications and supply chain opportunities.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company operates an in-house internal audit department based in India to carry out robust internal audits of all RAIN companies and locations in India, Europe and North America. The observations of our internal auditors and their recommendations are presented to the Audit Committees of the Company. Also, the implementation of the recommendations of our internal auditors are reviewed during monthly review meetings, and their findings are reported to the RAIN Group’s Audit Committees on a quarterly basis.

RAIN has optimal internal control systems and procedures in place to handle all of its business processes such as purchasing raw materials, stores, plant and machinery equipment and the sale of goods and other assets.

The Group has clearly defined roles and responsibilities for all managerial positions. Its operating parameters are monitored and controlled effectively through SAP ERP software system. Additionally, RAIN has established a global shared-service center in India to support the Group’s SAP users across all of its global facilities. This enables effective utilisation of SAP for implementing efficient internal controls and timely reporting of financial and operational information.

8. HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

RAIN Group employs about 2,400 people directly and indirectly through its subsidiaries across the globe. The Company believes that the quality of its employees is the key to its success and is committed to providing necessary human-resource development and training opportunities to equip employees with additional skills to enable them to adapt to contemporary technological advancement and evolving workplace requirements.

Our employee-development efforts also include the implementation of a Safety Training Observation Programme (STOP), which focuses on ways to address unsafe acts and recognise people who act and work safely. Our learning-management system plays an active role in standardising and digitalising many processes that are crucial to various work functions, such as administration, documentation, tracking and reporting of the various learning-and-development and training programmes for employees.

Industrial relations during the year continued to be cordial, and RAIN is committed to maintaining these relations through effective communication, meetings and negotiation.

During CY 2024, a major milestone achieved was the adoption and implementation of the SAP-SuccessFactors Human Resources (HR) tool. While RAIN had previously employed a few parts of this system in a few countries, it has now been fully implemented groupwide. This allows RAIN’s HR team to efficiently manage, and provide statistics to management for, our entire global workforce, including digitalisation of common recruiting, on-boarding, employee training (including safety training) and off-boarding tasks. RAIN has adopted the name “myRAIN” for our customised SAP-SuccessFactors system. By combining myRAIN with our now-global, Group-wide OSHA guidelines safety initiative (see below), the Company is able to ensure that all employees are given the necessary tools and trainings to be effective and safe in the workplace.

9. SAFETY AND ENVIRONMENTAL COMPLIANCE

We continuously seek to improve safety and reliability at all RAIN production facilities. Our production facilities have been awarded ISO certifications for maintaining quality- and environmental-management standards. These certifications demonstrate RAIN’s efforts to ensure high product-quality standards and compliance with environmental laws and regulations.

Our production facilities also have been awarded ISO certifications for energy-management systems. We follow a systematic approach in achieving

continual improvement in performance, including energy efficiency, energy security, and energy use and consumption. In addition, our production facilities have been certified for compliance in international occupational health and safety management.

In the safety area, RAIN has been phasing in the global adoption of the safety guidelines of the United States Occupational Safety and Health Administration (OSHA). In 2024, RAIN completed the Group-wide phase-in with our Cement segment’s adoption of these guidelines. While all RAIN sites in parallel follow their local government’s safety schemes, having all RAIN sites around the world following OSHA guidelines allows RAIN to now fully benefit from the power and improvements which can be made by utilising common procedures and statistics. We are proud to announce that RAIN’s first-ever, group-wide OSHA Total Recordable Incident Rate (TRIR) for CY 2024 was an impressive 0.13.

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

10. STATUTORY COMPLIANCE

RAIN’s Managing Director makes a declaration at each Board meeting regarding compliance with provisions of various statutes after obtaining confirmation from all the operating plants across all subsidiary companies within India and abroad. The Company Secretary ensures compliance with the provisions of the Companies Act, 2013, the Foreign Exchange and Management Act, 1999 and SEBI rules, regulations and guidelines made thereunder.

11. CAUTIONARY STATEMENT

Statements in the Board’s Report and the Management Discussion and Analysis describing the Company’s objectives, projections, estimates, expectations or predictions may be ‘forward-looking statements’ within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global and Indian

demand / supply conditions, finished-goods prices, feedstock availability and prices, cyclical demand and pricing in the Company’s principal markets, changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business, and other factors such as litigation and labour negotiations. The Company is not obliged to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent development, information or events or otherwise.

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

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

N. Sujith Kumar Reddy
Director
DIN: 00022383

Annexure - 11

REPORT ON CORPORATE GOVERNANCE

Company’s Philosophy on Code of Governance

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

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

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

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

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

1. Board of Directors

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

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

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

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

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

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

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

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

Board of Directors as on 31st December, 2024

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

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

[#] Mr. Jagan Mohan Reddy Nellore was appointed as the Managing Director of the Company w.e.f. December 10, 2024.

b. Attendance of Directors at the meetings

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

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

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

[#] Mr. Jagan Mohan Reddy Nellore was appointed as the Managing Director of the Company w.e.f. December 10, 2024.

c. Other Directorships

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

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

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

[#] Includes only Audit Committee and Stakeholders Relationship Committee.

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

Sl. No.	Name of the Director	No. of Directorships in other Listed Companies	Name of the other Listed Companies in which Directors of the Company are Directors
1	Mr. N. Radhakrishna Reddy	Nil	NA
2	Mr. Jagan Mohan Reddy Nellore	Nil	NA
3	Mr. N. Sujith Kumar Reddy	Nil	NA
4	Mr. Varun Batra	Nil	NA
5	Mr. Brian Jude McNamara	Nil	NA
6	Mr. Robert Thomas Tonti	Nil	NA
7	Ms. B. Shanti Sree	5	1. Nava Limited – Independent Director 2. B.N. Rathi Securities Limited – Independent Director 3. SMS Pharmaceuticals Limited – Independent Director 4. Nile Limited – Independent Director 5. Lakshmi Finance and Industrial Corporation Ltd – Independent Director

d. Board Process

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

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

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

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

e. Number of Board Meetings

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

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

f. Disclosure of relationship between Directors inter-se

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

g. Shares held by Non-Executive Directors

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

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

h. Familiarization programmes imparted to Independent Directors

Senior management personnel of the Company make presentations to the Board Members on a

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

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

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

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

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

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

j. Confirmation from the Board

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

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

Profile of Board of Directors

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

Mr. Brian Jude McNamara, Chairman & Independent Director

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

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

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

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

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

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

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

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

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

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

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

Mr. Jagan Mohan Reddy Nellore, Managing Director

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

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

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

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

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

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

Mr. Nellore holds 100 equity shares in the Company.

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

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

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

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

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

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

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

Mr. Varun Batra, Independent Director

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

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

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

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

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

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

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

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

Mr. Robert Thomas Tonti, Independent Director

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

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

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

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

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

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

Ms. B. Shanti Sree, Independent Director

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

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

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

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

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

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

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

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

2. Audit Committee

a. Brief description of terms of reference:

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

- i. Oversight of the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. Reviewing with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

b. Changes, if any, in accounting policies and practices and reasons for the same

c. Major accounting entries involving estimates based on the exercise of judgment by management

d. Significant adjustments made in the financial statements arising out of audit findings

e. Compliance with listing and other legal requirements relating to financial statements

f. Disclosure of any related party transactions

g. Qualifications in the draft audit report

v. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;

vi. Reviewing with the management, the statement of uses / application of funds

raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vii. Review and monitor the auditor’s independence and performance and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions of the Company with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of undertakings or assets of the Company, wherever it is necessary;

xi. Evaluation of internal financial controls and risk management systems;

xii. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. Discussion with internal auditors of any significant findings and follow up there on;

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
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- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Whistle Blower mechanism;
- xix. Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- xxi. Examination of the financial statement and the auditors' report thereon;
- xxii. Monitoring the end use of funds raised through public offers and related matters;
- xxiii. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- xxiv. The Audit Committee shall have authority to investigate into any matter or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company;
- xxv. The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote;
- xxvi. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

- xxvii. Review of Management Discussion and Analysis of financial condition and results of operations;
- xxviii. Review of statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- xxix. Review of management letters / letters of internal control weaknesses issued by the statutory auditors;
- xxx. Review of internal audit reports relating to internal control weaknesses;
- xxxi. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- xxxii. Review of statement of deviations:
- a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. Composition, names of members and Chairperson

The Audit Committee of the Company comprises of 4 Independent Directors with Mr. Varun Batra, Independent Director as its Chairperson.

Composition of Audit Committee:

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

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

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

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

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

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

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

Attendance at the Audit Committee Meetings

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

3. Nomination and Remuneration Committee

a. Brief description of terms of reference

formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the

remuneration of the Directors, Key Managerial Personnel and other employees;

For every appointment of Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of Director. The person recommended to the Board for appointment as a Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- 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.

formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

devising a policy on diversity of Board of Directors;

identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

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

b. Composition, names of members and Chairperson

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

Composition of the Nomination and Remuneration Committee:

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

The Company Secretary acts as the Secretary of the Committee.

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

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

c. Nomination and Remuneration Committee meetings

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

Attendance at the Nomination and Remuneration Committee Meetings:

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

d. Nomination and Remuneration policy

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

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

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

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

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

f. Terms of Appointment of Independent Directors:

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

g. Performance evaluation of Directors

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

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

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

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

The Directors were given 6 Forms for evaluation of the following:

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

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

- Rating 1- Needs significant improvement.
- Rating 2- Needs improvement.
- Rating 3- Acceptable
- Rating 4- Consistently good and
- Rating 5- Outstanding

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

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

Mr. DVM Gopal based on the Evaluation done by the Directors, has prepared a report and submitted the evaluation report.

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

4. Risk Management Committee

- a) **Brief description of terms of reference**
- 1. To formulate a detailed Risk Management Policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational,

sectoral, sustainability (particularly Environment, Social and Governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.

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

b) Composition, name of members and Chairperson

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

Composition of the Risk Management Committee:

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

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

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

c) Risk Management Committee Meetings

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

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

Attendance at the Risk Management Committee Meeting:

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

d) Risk Management Policy

The Committee had formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day-to-day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board.

The Company has adequate internal control systems and procedures to combat risks. The Risk management procedures are reviewed by the Audit Committee and the Board of Directors on a quarterly basis at the time of review of the Quarterly Financial Results of the Company.

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

Cyber Security

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

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

5. Meeting of Independent Directors

A separate meeting of the Independent Directors was held on November 5, 2024 under the Chairmanship of Mr. Varun Batra, Independent Director, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, Managing Director, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the

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

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

Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole. Inputs and suggestions received from the Directors were considered at the Board meeting and have been implemented.

6. Lead Independent Director

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

7. Succession planning

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

8. Remuneration of Directors

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

(In ₹ Million)

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

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

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

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

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

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

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

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

9. Stakeholders Relationship Committee

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

a. Composition

The Committee consists of the following Directors:

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

b. Terms of Reference

- (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.

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

10. Share Transfer Committee

a. Composition

The Committee consists of the following Directors:

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

b. Terms of Reference

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

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

c. Name and designation of Compliance Officer

Mr. S. Venkat Ramana Reddy,
Company Secretary

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

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

e. Number of complaints not resolved to the satisfaction of shareholders: Nil.

f. Pending complaints as at the year end: Nil

g. Email-id for Investor Grievances: secretarial@rain-industries.com

11. GENERAL BODY MEETINGS:

a) The details of date, location and time of the last three Annual General Meetings held are as under:

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

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

Year	Date	Time	Special Resolutions Passed
2023	May 3, 2024	11.00 A.M	i) To grant authorization to the Board of Directors to borrow money ii) To grant authorization to the Board of Directors to create Mortgage/ Charge/ Pledge/ Hypothecation/ Lien on the assets of the Company iii) To grant authorization to the Board to make loan, investment, give guarantee or provide security iv) To grant approval for making Contributions or Donations for Charitable purposes
2022	May 2, 2023	11.00 A.M	Appointment of Ms. B. Shanti Sree (DIN: 07092258), as an Independent Director of the Company for a period of 5 years i.e., from February 28, 2023 to February 27, 2028 and she shall not be liable to retire by rotation.
2021	May 6, 2022	11.00 A.M	No Special Resolutions were passed

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

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

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

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

2) **Procedure for Postal Ballot**

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

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

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

Voting Results:

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

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

12. Means of Communication

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

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

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

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

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

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

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

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

13. General Shareholder information

a) **Annual General Meeting** : 50th Annual General Meeting
Date : Friday, May 9, 2025
Time : 11.00 a.m.
Venue : Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) without the physical presence of the Members.

b) **Financial Calendar** : January 1, 2025 to December 31, 2025.
Tentative Schedule for considering Financial Results :
For the Quarter ending March 31, 2025 : April/May, 2025
For the Quarter ending June 30, 2025 : July/August, 2025
For the Quarter ending September 30, 2025 : October/November, 2025
For the Quarter/Year ending December 31, 2025 : January/February, 2026

c) **Dividend Payment Date** : NA

d) **Listing on Stock Exchanges: Company’s equity shares are listed at:**

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

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

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

KFin Technologies Limited
(Unit: Rain Industries Limited)
Selenium Building, Tower B, Plot No.31-32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad – 500 032, Telangana State, India.
Fax: +91 40 23001153
Phone: +91 40 6716 2222
E-mail: einward.ris@kfintech.com
Web site: www.kfintech.com

f) **Share Transfer System**

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

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

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

g) **Distribution of Shareholding**

Shareholding pattern as on December 31, 2024

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

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

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

h) **Dematerialization of Shares and liquidity**

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

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

ISIN: INE855B01025

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

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

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

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

l) **Address for correspondence:**

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

m) **Credit Rating**

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

14. OTHER DISCLOSURES

a) **Related Party Transactions**

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

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

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

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

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

b) **Material Related Party Transactions**

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

c) **Details of non-compliance**

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

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

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

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

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

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

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

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

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

The Board of Directors of the Company had adopted the Whistle Blower Policy and appointed an ombudsman.

A mechanism has been established for all stakeholders including Directors, employees, vendors and suppliers to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases.

The Audit Committee reviews periodically the functioning of whistle blower mechanism.

No personnel have been denied access to the Audit Committee. A copy of the Whistle Blower Policy is also available on the website of the Company: https://rain-industries.com/assets/pdf/ril---whistle-blower-policy---09.05.2023_20230524042659.pdf

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

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

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

h) The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended December 31, 2024.

i) A certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.

j) There has been no such incidence where the Board has not accepted the recommendation of the Committees of the Company during the year under review.

k) The Company and its subsidiaries have not granted loans and advances in the nature of loans to firms / Companies in which Directors of the Company are interested.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

18. Risk Management

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

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

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

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

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

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

19. Subsidiary Companies

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

Policy on Material Subsidiary is available at the following link: https://rain-industries.com/assets/pdf/ril---material-subsidiries-policy---04.08.2023_20230807054448.pdf

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

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

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

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

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

20. Code of Conduct

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

21. CEO and CFO Certification

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

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

A) Rain Industries Limited suspense account:

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

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

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

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

B) Rain Industries Limited Unclaimed Securities Suspense Escrow Account:

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

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

23. Transfer of Shares to Investor Education and Protection Fund

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

24. Prevention of Insider Trading.

The Board of Directors of the Company in compliance with Regulation 9A (4) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, review Compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively and make changes as and when required to improve the efficiency of the controls in place.

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

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

- 1. The Company has adopted the Policy on Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders;
- 2. The Company has adopted the Policy on Code of Practices and Procedures for Fair Disclosures;
- 3. The Company has adopted Whistle Blower Policy;
- 4. The Company is closing the Trading Window during the period of declaration of Financial

Results, declaration of dividend and also while undertaking corporate actions;

- 5. Identification of employees who have access to Unpublished Price Sensitive Information (UPSI) as designated persons;
- 6. Annual Disclosures are taken from designated employees to monitor trading in shares of the Company;
- 7. Identifying all Unpublished Price Sensitive Information (UPSI) and maintaining its confidentiality;
- 8. Restrictions on communication or procurement of Unpublished Price Sensitive Information (UPSI);
- 9. Listing all employees and other persons with whom Unpublished Price Sensitive Information (UPSI) is shared;
- 10. Confidentiality of Information declarations are taken from employees;
- 11. The Digital Data Base of designated persons is being maintained containing the details of Name, PAN, Phone numbers of designated persons and the persons with whom they undertake material Financial transactions i.e., family members and other persons;
- 12. Digital Data Base of persons is maintained with whom Unpublished Price Sensitive Information (UPSI) is shared with details of date and time at which such information is shared;
- 13. A Structured Digital Data Base (SDD) software is maintained by the Company internally for recording the communication of the UPSI and the data is recorded in the software within 48 hours of the communication of the UPSI and an autogenerated mail shall be sent to all the parties with whom the UPSI is shared.

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

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

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

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

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

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

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

N. Sujith Kumar Reddy
Director
DIN: 00022383

Place: Hyderabad
Date: February 25, 2025

CODE OF CONDUCT

DECLARATION

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

for **Rain Industries Limited**

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

Place: Hyderabad
Date: February 25, 2025

CEO AND CFO CERTIFICATE

We hereby certify that:

- a) We have reviewed Annual Audited Financial Statements and the Cash Flow Statement for the Financial Year ended December 31, 2024 and that to the best of our knowledge and belief:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:

i) significant changes in internal control over financial reporting during the year;

ii) significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company’s internal control system over financial reporting.

For **Rain Industries Limited**

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

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

Place: Hyderabad
Date: February 25, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

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

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

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

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

DVM Gopal
Partner

M. No:F6280
CP No: 6798

UDIN: F006280F003984430

Place: Hyderabad
Date: February 21, 2025

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

The Members of
Rain Industries Limited

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

Management’s Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor’s Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

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

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

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

Opinion

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

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

Other matters and Restriction on Use

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

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

per **Vikas Pansari**
Partner
Membership Number: 093649
UDIN: 25093649BMOISG4425
Place of Signature: Mumbai
Date: February 25, 2025

INDEPENDENT AUDITOR’S REPORT

To the Members of Rain Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Rain Industries Limited (the “Company”), which comprise the Balance Sheet as at December 31, 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2024, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of

the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to note 38 of the accompanying standalone financial statements, which describes the uncertainties with respect to applicable regulations including sanctions arising from the matters more fully described therein. Our opinion is not modified in respect of the aforesaid matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended December 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of non-current investments in subsidiaries carried at cost (as described in note 5 of the standalone financial statements)	
As at December 31, 2024, the Company has investments of ₹ 10,497.36 million in subsidiaries. As per requirement of Ind AS 36 "Impairment of assets", the management at each reporting date reviews whether there are any indicators of impairment of the investments in subsidiaries and where impairment indicators exist, the management estimates the recoverable amounts of the investments, using discounted cash-flow model.	Our audit procedures included, among others the following:
Significant judgments are required to determine the key assumptions used in the discounted cash flow models, such as:	Assessed the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets".
Projected net operating cash-flows in the years 1-5;	Obtained an understanding of the process, tested the design, implementation and operating effectiveness of key internal controls related to investment impairment assessment.
Stable long-term growth rates beyond five years and in perpetuity; and	We assessed the methodology applied by the Company in its impairment analysis. In making this assessment, we also evaluated the competence, objectivity and professional qualification of Company's specialists involved in the process.
Discount rates that represent the current market assessment of the risks specific to the subsidiary, taking into consideration the time value of money.	With the assistance of a specialist engaged by us, we assessed the assumptions around the key drivers of the net operating cash flow forecasts, discount rates and terminal growth rates used, in consideration of the current and estimated future economic conditions.
The impairment testing includes sensitivity testing of key assumptions, including net operating cash flows, long term growth rates and discount rate.	We discussed potential changes in key drivers as compared to previous year/ actual performance with management in order to evaluate whether the inputs and assumptions such as discount rates and terminal growth rates used in the cash flow forecasts were suitable.
The impairment testing is considered a key audit matter because the assumptions involved are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balance to the standalone financial statements as a whole.	- Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. - We assessed the adequacy of the disclosures in relation to the impairment testing as described in the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on December 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above;
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended December 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 31 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly,

lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its

books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 39 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vikas Pansari
Partner
Membership Number: 093649
UDIN: 25093649BMOISF6151

Place of Signature: Mumbai
Date: February 25, 2025

ANNEXURE ‘1’

Referred to in paragraph under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date.

Re: Rain Industries Limited (“the Company”)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipments were physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipments (including Right of use assets) or intangible assets during the year ended December 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 14 to the standalone financial statements, the Company has been

- sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) During the year, the investments made in companies are not prejudicial to the Company's interest. During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) of the Order to such extent is not applicable to the Company.
- (iv) Investments in respect of which provisions of section 186 of the Act are applicable have been complied with by the Company. There are no loans, guarantees and securities given in respect of which provisions of section 185 and 186 of the Act are applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed by the Central Government for maintenance of cost records under section 148(1) of the Act. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-

tax, duty of customs and other statutory dues applicable to it. The provisions for sales-tax, service tax, duty of excise, value added tax and cess are not applicable to the Company. According to the information and explanations given to us and based on audit procedures

performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, customs duty and other statutory dues which have not been deposited on account of any dispute except income tax for which details are as follows:

Name of Statue	Nature of Dues	Amount (In ₹ millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2.69	AY 2010-11	Honorable High Court of Hyderabad
Income Tax Act, 1961	Income Tax	6.60	AY 2018-19	Commissioner Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	7.40	AY 2019-20	Commissioner Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	6.85	AY 2020-21	Commissioner Income Tax (Appeals)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any joint venture and associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under Sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 32 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to Sub-section 5 of section 135 of the Act. This matter has been disclosed in note 34 to the standalone financial statements.

(b) There are no unspent amounts is respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of Sub-section (6) of section 135 of the companies Act. This matter has been disclosed in note 34 to the standalone financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Vikas Pansari**
Partner
Membership Number: 093649
UDIN: 25093649BMOISF6151

Place of Signature: Mumbai
Date: February 25, 2025

ANNEXURE ‘2’

to the Independent Auditor’s Report of even date on the standalone financial statements of Rain Industries Limited

Report on the Internal Financial Controls under
Clause (i) of Sub-section 3 of section 143 of the
Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Rain Industries Limited (“the Company”) as of December 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal
Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with
reference to these Standalone Financial
Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial
Controls With Reference to Standalone
Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls with

reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at December 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Vikas Pansari**
Partner
Membership Number: 093649
UDIN: 25093649BMOISF6151

Place of Signature: Mumbai
Date: February 25, 2025

STANDALONE BALANCE SHEET

as at December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated			
	Note	As at December 31, 2024	As at December 31, 2023
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3	70.71	75.09
(b) Other intangible assets	4	0.46	0.61
(c) Financial assets			
(i) Investments	5	10,497.36	9,986.12
(ii) Other non-current financial assets	6	1.72	1.67
(d) Non-current tax assets, net	26(vii)	141.01	114.47
Non-current assets		10,711.26	10,177.96
2. Current assets			
(a) Financial assets			
(i) Trade receivables	7	173.99	166.00
(ii) Cash and cash equivalents	8A	161.27	33.87
(iii) Bank balances other than cash and cash equivalents	8B	41.25	1,027.15
(iv) Loans	9	-	168.34
(v) Other current financial assets	10	30.39	3.23
(b) Other current assets	11	29.10	24.75
Current assets		436.00	1,423.34
Total Assets (1+2)		11,147.26	11,601.30
EQUITY AND LIABILITIES			
1. Equity			
(a) Share capital	12	672.69	672.69
(b) Other equity	13	8,605.67	8,552.99
Total equity		9,278.36	9,225.68
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	-	2,200.00
(b) Provisions	15	6.93	1.95
(c) Deferred tax liability, net	26 (iv)	1.64	3.88
Non-current liabilities		8.57	2,205.83
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,700.00	-
(ii) Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		77.88	67.07
(iii) Other current financial liabilities	18	25.57	48.91
(b) Other current liabilities	19	8.29	8.80
(c) Provisions	20	19.14	15.56
(d) Current tax liabilities, net	26(vii)	29.45	29.45
Current liabilities		1,860.33	169.79
Total Equity and Liabilities (1+2)		11,147.26	11,601.30
Corporate information	1		
Material accounting policies	2		

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Vikas Pansari
Partner
Membership number: 093649

**For and on behalf of the Board of Directors of
Rain Industries Limited**
CIN: L26942TG1974PLC001693

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

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

Place: Hyderabad
Date: February 25, 2025

N. Sujith Kumar Reddy
Director
DIN: 00022383

S. Venkat Ramana Reddy
Company Secretary
M. No.: A14143

Place: Mumbai
Date: February 25, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated			
	Note	For the year ended December 31, 2024	For the year ended December 31, 2023
1 Income			
Revenue from operations	21	1,414.62	1,241.48
Other income	22	639.66	791.96
Total income		2,054.28	2,033.44
2 Expenses			
Purchases of stock-in-trade		703.94	628.92
Employee benefits expense	23	363.22	321.69
Finance costs	24	188.54	159.57
Depreciation and amortisation expense	4A	7.30	5.92
Loss on foreign currency transactions and translations, net		6.60	10.44
Other expenses	25	346.21	309.71
Total expenses		1,615.81	1,436.25
3 Profit before tax (1-2)		438.47	597.19
4 Tax expense/(benefit)	26(i)		
1. Current tax		51.12	66.54
2. Deferred tax		(2.10)	0.08
5 Total profit for the year (3-4)		389.45	530.57
6 Other comprehensive income/(loss):			
A. Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of the defined benefit plans		(0.56)	(2.45)
- Income tax relating to remeasurment of defined benefit plans	26(ii)	0.14	0.62
Total other comprehensive loss for the year, net of tax		(0.42)	(1.83)
7 Total comprehensive income for the year (5+6)		389.03	528.74
8 Earnings per share (face value of ₹ 2/- each)	33		
Basic and Diluted (₹ in absolute terms)		1.16	1.58
Corporate information	1		
Material accounting policies	2		

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Vikas Pansari
Partner
Membership number: 093649

**For and on behalf of the Board of Directors of
Rain Industries Limited**
CIN: L26942TG1974PLC001693

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

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

Place: Hyderabad
Date: February 25, 2025

N. Sujith Kumar Reddy
Director
DIN: 00022383

S. Venkat Ramana Reddy
Company Secretary
M. No.: A14143

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated									
Particulars	Equity share capital	Other Equity							Total
		Reserves and Surplus						Other Compre-hensive Income	
		Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Remeasure-ments of defined benefit plans	Foreign currency translation reserve	
Balance as on January 01, 2024	672.69	4,319.91	47.66	516.67	860.08	588.59	0.72	2,219.36	9,225.68
Net profit for the year	-	-	-	-	-	389.45	-	-	389.45
Other comprehensive loss for the year									
– Remeasurements of defined benefit plans, net of tax	-	-	-	-	-	-	(0.42)	-	(0.42)
Total comprehensive income / (loss) for the year	-	-	-	-	-	389.45	(0.42)	-	389.03
Dividend paid during the year (Refer Note 12(ii))	-	-	-	-	-	(336.35)		-	(336.35)
Balance as on December 31, 2024	672.69	4,319.91	47.66	516.67	860.08	641.69	0.30	2,219.36	9,278.36

All amounts are in Indian Rupees Millions, except share data and where otherwise stated									
Particulars	Equity share capital	Other Equity							Total
		Reserves and Surplus						Other Compre-hensive Income	
		Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Remeasure-ments of defined benefit plans	Foreign currency translation reserve	
Balance as on January 01, 2023	672.69	4,319.91	47.66	516.67	860.08	394.37	2.55	2,219.36	9,033.29
Net profit for the year	-	-	-	-	-	530.57	-	-	530.57
Other comprehensive loss for the year									
– Remeasurements of defined benefit plans, net of tax	-	-	-	-	-	-	(1.83)	-	(1.83)
Total comprehensive income / (loss) for the year	-	-	-	-	-	530.57	(1.83)	-	528.74
Dividend paid during the year (Refer Note 12(iii))	-	-	-	-	-	(336.35)		-	(336.35)
Balance as on December 31, 2023	672.69	4,319.91	47.66	516.67	860.08	588.59	0.72	2,219.36	9,225.68

The accompanying notes form an integral part of the financial statements.
As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Vikas Pansari**
Partner
Membership number: 093649

For and on behalf of the Board of Directors of
Rain Industries Limited
CIN: L26942TG1974PLC001693

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

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

N. Sujith Kumar Reddy
Director
DIN: 00022383

S. Venkat Ramana Reddy
Company Secretary
M. No.: A14143

Place: Mumbai
Date: February 25, 2025

Place: Hyderabad
Date: February 25, 2025

STANDALONE STATEMENT OF CASH FLOWS

for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated		
	For the year ended December 31, 2024	For the year ended December 31, 2023
A. Cash flow from operating activities		
Profit before tax	438.47	597.19
Adjustments for:		
Depreciation and amortisation expense	7.30	5.92
Profit on sale of property, plant and equipment, net	(0.35)	(0.23)
Interest and other borrowing costs	188.54	159.57
Interest income	(33.36)	(80.68)
Dividend income from subsidiaries	(550.45)	(693.69)
Assets written off	-	0.05
Gain on sale of investment in subsidiary	(36.65)	-
Loss on foreign currency transactions and translations, net	6.55	8.37
Operating profit /(loss) before working capital changes	20.05	(3.50)
Adjustments for changes in working capital:		
Trade receivables	(7.09)	(51.61)
Loans and other assets	(2.29)	10.77
Trade payables	10.53	14.82
Other current liabilities	(0.51)	3.38
Other financial liabilities	0.26	0.13
Provisions	7.99	2.87
Cash generated from / (used in) operations	28.94	(23.14)
Income taxes paid, net	(76.44)	(106.54)
Net cash used in operating activities	(47.50)	(129.68)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(2.77)	(11.81)
Proceeds from sale of property,plant and equipment	0.35	0.40
Loans repaid by subsidiaries	166.63	666.32
Investment in subsidiary	(833.85)	(492.86)
Proceeds from sale of investment in subsidiary	321.23	-
Investment in fixed deposits with banks	(298.00)	(1,243.30)
Maturity of fixed deposits with banks	1,281.00	280.10
Interest received	35.09	77.45
Dividend received from subsidiaries	550.45	693.69
Net cash from/ (used in) investing activities	1,220.13	(30.01)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	-	2,200.00
Repayment of non-current borrowings	(500.00)	(1,668.45)
Interest and other borrowing costs paid	(209.23)	(149.44)
Dividend paid	(336.35)	(336.35)
Net cash (used in)/from financing activities	(1,045.58)	45.76
Net increase/(decrease) in cash and cash equivalents (A+B+C)	127.05	(113.93)
Cash and cash equivalents at the beginning of the year	33.87	147.80
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0.35	-
Cash and cash equivalents at the end of the year	161.27	33.87

STANDALONE STATEMENT OF CASH FLOWS (CONTD.)

for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Notes:

- (i) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard - 7 on Statement on Cash Flows.
- (ii) Components of Cash and cash equivalents

	As at December 31, 2024	As at December 31, 2023
Balances with banks:		
– in current accounts	14.51	33.87
– in exchange earners foreign currency (EEFC) accounts	6.76	-
– in deposit accounts (with original maturity of three months or less)	140.00	-
	161.27	33.87

- (iii) Refer note14 and note 18 for reconciliation of liabilities arising from financing activities

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

**For and on behalf of the Board of Directors of
Rain Industries Limited**
CIN: L26942TG1974PLC001693

per Vikas Pansari
Partner
Membership number: 093649

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

N. Sujith Kumar Reddy
Director
DIN: 00022383

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

S. Venkat Ramana Reddy
Company Secretary
M. No.: A14143

Place: Mumbai
Date: February 25, 2025

Place: Hyderabad
Date: February 25, 2025

NOTES

forming part of the standalone financial statements for the year ended December 31, 2024

Note 1: Corporate Overview

Rain Industries Limited (‘the Company’) was incorporated on March 15, 1974 under the erstwhile Companies Act, 1956 and is domiciled in India. The registered office of the Company is "Rain Center", 34, Srinagar Colony, Hyderabad - 500073, Telangana. The Company is engaged in sale of products, duty scripts and providing shared support services to its group companies. The Company's equity shares are listed at BSE Limited and National Stock Exchange of India Limited in India.

Note 2: Material Accounting Policies

- a) Basis of preparation of standalone financial statements**

(i) Statement of Compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

The standalone financial statements were authorised for issue by the Company’s Board of Directors on February 25, 2025.

(ii) Functional and presentation currency

These Standalone financial statements are presented in Indian Rupees (₹), which is also the Company’s functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

(iii) Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, except for the following:

Items	Measurement basis
Certain financial assets and liabilities (refer accounting policy regarding financial instruments)	Fair value
Net defined benefit asset/liability	Fair value of plan assets less present value of defined benefit plan
Borrowings	Amortised cost using effective interest rate method

(iv) Use of judgments, estimates and assumptions

In preparing these standalone financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Accounting estimates could change from period to period. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and appropriate changes are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are reflected in the period in which such changes are made and if material, their effects are disclosed in the standalone financial statements.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- Measurement of defined benefit obligations: key actuarial assumptions used in measurement (refer note 29)
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources (refer note 31)
- Recognition and recoverability of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used (refer note 26)
- Useful life of property, plant and equipment (refer note 2 (d))

NOTES

forming part of the standalone financial statements for the year ended December 31, 2024

- Expected Credit loss - Provision for doubtful debts (refer note 27.3)

(v) Current and Non-current classification

The Company has identified 12 months as its operating cycle for the classification of assets and liabilities into current and non-current.

Current assets and liabilities include the current portion of non-current financial assets and liabilities. All other assets are classified as non-current.

(vi) Measurement of fair value

Accounting policies and disclosures require measurement of fair value for both financial and non-financial assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Trade receivables and debt securities issued are initially recognised when they are originated. All other assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial Recognition and initial measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income (FVOCI) as described above are measured at fair value through profit or loss (FVTPL). This includes all derivative financial assets.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL

Equity investments

All equity investments within the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made upon initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment.

However, on sale, the Company may transfer the cumulative gain or loss within equity. Equity investments designated as FVOCI are not subject to impairment assessment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment

NOTES

forming part of the standalone financial statements for the year ended December 31, 2024

are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities:

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Classification and Subsequent measurement

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair

value recognised in the statement of profit and loss. All other financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate method.

Derecognition

A financial liability is derecognised when the contractual obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability at fair value. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

c) Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of products and sale of duty scripts are recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer.

Revenue from services rendered is recognised when the related services are performed in accordance with contract terms.

d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

NOTES

forming part of the standalone financial statements for the year ended December 31, 2024

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Depreciation on all the tangible fixed assets is provided using the straight-line method based on the useful life of the assets as prescribed by Schedule II to the Companies Act, 2013.

Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of tangible assets are determined as the difference between net sales proceeds and the carrying amount and are presented in the statement of profit and loss.

Items	Years
Buildings	60
Furniture and Fixtures	5
Office equipment	1-20

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The estimated useful lives are as follows:

Items	Years
Software	5-10

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no

future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

f) Foreign Currency Transactions and Balances

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currency are restated at the prevailing year end rates. The resultant gain/loss upon such restatement along with the gain/loss on account of foreign currency transactions are accounted in the statement of profit and loss.

g) Equity investments in subsidiaries

Non-current investments in subsidiaries are carried at cost less provision for diminution, other than temporary, if any, in the value of such investments.

h) Retirement and other employee benefits

Defined contribution plans

The Company makes specified monthly contribution towards employee provident fund to Government administered provident fund scheme, which is a defined contribution scheme. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service. The Company has no further obligations beyond its monthly contributions.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

NOTES

forming part of the standalone financial statements for the year ended December 31, 2024

Past service costs are recognised in statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and
- Net interest expense or income.

Compensated Absences:

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or encash the leaves during the period of employment or retirement or at termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur.

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

i) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a

period of time in exchange for consideration.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

j) Earnings Per Share

The earnings considered in ascertaining the Company's Earnings Per Share (EPS) comprise net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

k) Tax expense

Income tax expenses comprises of current tax and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity or other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

NOTES

forming part of the standalone financial statements for the year ended December 31, 2024

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

l) Statement of Cash Flows and Cash and Cash equivalents

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined below, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term, highly liquid investments with an original maturity of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

m) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

NOTES

forming part of the standalone financial statements for the year ended December 31, 2024

Contingent liabilities are disclosed in the notes to the standalone financial statements when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

n) Dividend declared

The Company recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Interim dividend is recorded as a liability on the date of declaration by the Board of Directors.

o) Accounting Standards adopted in Current year:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. Accordingly, the Company has adopted these first-time amendments, with effect from the financial year beginning January 01, 2024.

1. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12, Income Taxes:

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations

The amendments had no material impact on the Company's financial statements.

2. Amendments to Ind AS 1, Presentation of Financial Statements:

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

3. Amendment to Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors:

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no material impact on the Company's financial statements.

Recent Accounting pronouncements not yet adopted:

During the year 2024, MCA has amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2024, Companies (Indian Accounting Standards) Second Amendment Rules, 2024, Companies (Indian Accounting Standards) Third Amendment Rules, 2024 applicable for annual periods beginning on or after April 01, 2024, as below:

- a) Amendment to INDAS 116 relating to Accounting for Sale and Lease Back Transaction by inserting a new para 102A, amendment in Appendix C notifying effective date for the amendment and Appendix D has been inserted for illustrative examples on implementing the amendment.

Based on preliminary assessment, the amendments are not expected to have a material impact on the Company's financial statements.

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forming part of the standalone financial statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 3: Property, plant and equipment

	Land - freehold	Buildings	Furniture and fixtures	Office equipments	Vehicles	Total
Gross carrying amount						
As at January 01, 2023	4.61	66.67	5.35	36.89	1.06	114.58
Add: Additions	-	-	-	11.84	-	11.84
Less: Deletions/adjustments	-	-	0.07	6.78	1.06	7.91
As at December 31, 2023	4.61	66.67	5.28	41.95	-	118.51
Add: Additions	-	-	-	2.77	-	2.77
Less: Deletions/adjustments	-	-	-	3.48	-	3.48
As at December 31, 2024	4.61	66.67	5.28	41.24	-	117.80
Accumulated depreciation and impairment						
As at January 01, 2023	-	9.41	4.87	30.19	0.84	45.31
Add: Depreciation for the year	-	1.31	0.09	4.32	0.05	5.77
Less: Deletions/adjustments	-	-	0.07	6.70	0.89	7.66
As at December 31, 2023	-	10.72	4.89	27.81	-	43.42
Add: Depreciation for the year	-	1.31	0.09	5.75	-	7.15
Less: Deletions/adjustments	-	-	-	3.48	-	3.48
As at December 31, 2024	-	12.03	4.98	30.08	-	47.09
Net carrying amount						
As at December 31, 2023	4.61	55.95	0.39	14.14	-	75.09
As at December 31, 2024	4.61	54.64	0.30	11.16	-	70.71

Note:

Movable assets are pledged against borrowings availed from bank. Refer note 14 for details.

Note 4: Other intangible assets

	Software	Total
Gross carrying amount		
As at January 01, 2023	1.47	1.47
Add: Additions	-	-
Less: Deletions	-	-
As at December 31, 2023	1.47	1.47
Add: Additions	-	-
Less: Deletions	-	-
As at December 31, 2024	1.47	1.47
Accumulated amortisation and impairment		
As at January 01, 2023	0.71	0.71
Add: Amortisation for the year	0.15	0.15
Less: Deletions	-	-
As at December 31, 2023	0.86	0.86

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forming part of the standalone financial statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

	Software	Total
Add: Amortisation for the year	0.15	0.15
Less: Deletions	-	-
As at December 31, 2024	1.01	1.01
Net carrying amount		
As at December 31, 2023	0.61	0.61
As at December 31, 2024	0.46	0.46

Note 4A: Depreciation and amortisation expense

	For the year ended December 31, 2024	For the year ended December 31, 2023
Depreciation on Property, plant and equipment (Refer note 3)	7.15	5.77
Amortisation of Intangible assets (Refer note 4)	0.15	0.15
	7.30	5.92

Note 5: Non-current investments

	As at December 31, 2024	As at December 31, 2023
Investment (unquoted, at cost)		
A. Equity shares of subsidiaries		
Rain Cements Limited, India		
29,805,000 (December 31, 2023: 29,805,000) Equity Shares of ₹ 10 each fully paid up representing 100% of share capital	2,128.10	2,128.10
Rain Holdings Limited, UAE		
16,000,000 (December 31, 2023: 6,000,000) equity shares of US\$ 1 per share fully paid up representing 100% of share capital	1,326.71	492.86
Rain Commodities (USA) Inc, United States of America (U.S.A.)		
20 (December 31, 2023: 20) Common Stock at par value of US\$ 0.01 per share fully paid up representing 100% of share capital	4.45	4.45
200,000 (December 31, 2023: 200,000) Class B Redeemable Common Stock at par value of US\$ 100 per share fully paid up representing 100% of share capital	902.80	902.80
Rain CII Carbon (Vizag) Limited, India*		
1,000,000 (December 31, 2023: 1,000,000) Equity Shares of ₹ 10 each fully paid up representing 12.22% of share capital	13.00	13.00
Rain Verticals Limited, India		
100,000 (December 31, 2023: 100,000) Equity Shares of ₹ 10 each fully paid up representing 100% of share capital	1.00	1.00
OOO Rain Carbon, Russia**		
Nil (December 31, 2023: 1) Equity Share of RUB 10,000 each fully paid up representing 100% of share capital	-	322.61
B. Preference shares of subsidiaries		
Rain Commodities (USA) Inc, United States of America (U.S.A.)		
97,800 (December 31, 2023: 97,800) Optionally Convertible Redeemable Preferred Series - B at par value US\$ 1,000 per share fully paid up. These are convertible at the option of the Company after November 30, 2011.	6,121.30	6,121.30
Total	10,497.36	9,986.12

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

	As at December 31, 2024	As at December 31, 2023
(a) Aggregate amount of quoted investments and market value thereof	-	-
(b) Aggregate value of unquoted investments	10,497.36	9,986.12
(c) Aggregate amount of impairment in value of investments	-	-

* Pledged with banks against borrowings availed from banks. Refer note 14 for details.

** Details of divesture of investment is disclosed in Note 30.

Note 6: Other non-current financial assets

	As at December 31, 2024	As at December 31, 2023
Electricity deposits	0.16	0.16
Security deposits	1.56	1.51
Total	1.72	1.67

The Company's exposure to credit risk details are disclosed in note 27.3

Note 7: Trade receivables

	As at December 31, 2024	As at December 31, 2023
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured*	173.99	166.00
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	173.99	166.00
Less: Allowance for expected credit losses	-	-
Total	173.99	166.00

Trade receivables ageing schedule as at December 31, 2024:

Particulars	Unbilled	Not due	Trade receivables - Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables - considered good	7.21	158.27	8.51	-	-	-	-	173.99
ii. Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii. Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
iv. Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
v. Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi. Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	7.21	158.27	8.51	-	-	-	-	173.99

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forming part of the standalone financial statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Trade receivables ageing schedule as at December 31, 2023:

Particulars	Unbilled	Not due	Trade receivables - Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables - considered good	28.86	137.14	-	-	-	-	-	166.00
ii. Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii. Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
iv. Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
v. Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi. Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	28.86	137.14	-	-	-	-	-	166.00

*Trade receivables amounting to ₹ 173.99 (December 31, 2023: ₹ 166.00) are due from related parties. Refer note 30

- Trade receivables are non-interest bearing and are generally on terms of 15 to 90 days.
- Receivables are pledged with banks against borrowings availed from banks. Refer note 14 for details.
- The Company's exposure to credit and currency risk details are disclosed in note 27.3 and 27.7.

Note 8: Cash and bank balances

	As at December 31, 2024	As at December 31, 2023
A. Cash and cash equivalents		
Balances with banks:		
– in current accounts	14.51	33.87
– in exchange earners foreign currency (EEFC) accounts	6.76	-
– in deposit accounts (with original maturity of 3 months or less)	140.00	-
	161.27	33.87
B. Bank balances other than cash and cash equivalents		
Unpaid dividend accounts	21.25	24.15
Bank deposits with original maturity of more than 3 months but less than 12 months	20.00	1,003.00
	41.25	1,027.15
Total [A+B]	202.52	1,061.02

Note 9: Current loans

(Unsecured, considered good, unless otherwise stated)

	As at December 31, 2024	As at December 31, 2023
Loans to related parties (Refer note 30)	-	166.23
Loan to employees	-	2.11
Total	-	168.34

The Company's exposure to credit and currency risks related to current loans are disclosed in Note 27.3 and 27.7.

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forming part of the standalone financial statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 10: Other current financial assets

(Unsecured, considered good, unless otherwise stated)

	As at December 31, 2024	As at December 31, 2023
Interest accrued on deposits	0.28	3.23
Other receivables*	30.11	-
Total	30.39	3.23

* Other receivables amounting to ₹ 30.11 are due from related parties. Refer note 30.
The Company's exposure to currency risk related to other financial assets are disclosed in Note 27.7.

Note 11: Other current assets

(Unsecured, considered good, unless otherwise stated)

	As at December 31, 2024	As at December 31, 2023
Prepaid expenses	0.96	-
Balances with statutory authorities	25.29	12.43
Advance to suppliers and service providers	0.39	12.32
Advance to employees	2.46	-
Total	29.10	24.75

Note 12: Share capital

	As at December 31, 2024		As at December 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital:				
Equity shares of ₹ 2 each	590,000,000	1,180.00	590,000,000	1,180.00
Redeemable preference shares of ₹ 100 each	4,900,000	490.00	4,900,000	490.00
Total	594,900,000	1,670.00	594,900,000	1,670.00
Issued, subscribed and fully paid up share capital				
Equity shares of ₹ 2 each	336,345,679	672.69	336,345,679	672.69
Total	336,345,679	672.69	336,345,679	672.69

(i) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:				
Particulars	As at December 31, 2024		As at December 31, 2023	
	Number of shares	Amount	Number of shares	Amount
As at beginning of the year	336,345,679	672.69	336,345,679	672.69
Add/(Less): Changes in equity shares during the year	-	-	-	-
As at end of the year	336,345,679	672.69	336,345,679	672.69

Notes:

(ii) Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity shares having a par value of ₹ 2 each per share. Each holder of equity shares is entitled to one vote per share. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. However, in case of interim dividend the profits are distributed based on approval of Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

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forming part of the standalone financial statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

The Board of Directors at its meeting held on August 06, 2024 declared an interim dividend of 50% (₹ 1 per equity share of par value of ₹ 2 each amounting to ₹ 336.35) and no further dividend has been recommended for the financial year ended December 31, 2024. This dividend was paid during the year ended December 31, 2024.

The Board of Directors at its meeting held on May 09, 2023 declared an interim dividend of 50% (₹ 1 per equity share of par value of ₹ 2 each amounting to ₹ 336.35) and no further dividend had been recommended for the financial year ended December 31, 2023. This dividend was paid during the year ended December 31, 2023.

(iii) Shareholders holding more than 5% of the equity shares

Name of the shareholder	As at December 31, 2024		As at December 31, 2023	
	Number of shares	%	Number of shares	%
Sujala Investments Private Limited	37,766,675	11.23	37,766,675	11.23
N. Anupama Reddy	27,300,669	8.12	27,300,669	8.12
Rain Enterprises Private Limited	25,316,465	7.53	25,316,465	7.53

(iv) Shares held by Promoters

As at December 31, 2024			
Name of the Promoter	Number of shares	Percentage of total shares	Percentage of change during the year
Sujala Investments Private Limited	37,766,675	11.23	0%
Ms. N. Anupama Reddy	27,300,669	8.12	0%
Rain Enterprises Private Limited	25,316,465	7.53	0%
Mr. N. Radhakrishna Reddy	10,383,730	3.09	0%
Mr. N. Sujith Kumar Reddy	10,028,770	2.98	0%
Nivee Holdings Private Limited	8,143,250	2.42	0%
Ms. N. Indira Reddy	7,513,100	2.23	0%
Arunachala Holdings Private Limited	5,272,500	1.57	0%
PCL Financial Services Private Limited	3,780,750	1.12	0%
Ms. N. Akhila Reddy	1,869,315	0.56	0%
Arunachala Logistics Private Limited	989,245	0.29	0%
Ms. K. V. Arundhathi Reddy	14,285	0.00	0%
Mr. Jagan Mohan Reddy Nellore	100	0.00	0%

As at December 31, 2023			
Name of the Promoter	Number of shares	Percentage of total shares	Percentage of change during the year
Sujala Investments Private Limited	37,766,675	11.23	0%
Ms. N. Anupama Reddy	27,300,669	8.12	0%
Rain Enterprises Private Limited	25,316,465	7.53	0%
Mr. N. Radhakrishna Reddy	10,383,730	3.09	0%
Mr. N. Sujith Kumar Reddy	10,028,770	2.98	0%
Nivee Holdings Private Limited	8,143,250	2.42	0%
Ms. N. Indira Reddy	7,513,100	2.23	0%

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forming part of the standalone financial statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Name of the Promoter	Number of shares	Percentage of total shares	Percentage of change during the year
Arunachala Holdings Private Limited	5,272,500	1.57	0%
PCL Financial Services Private Limited	3,780,750	1.12	0%
Ms. N. Akhila Reddy	1,869,315	0.56	0%
Arunachala Logistics Private Limited	989,245	0.29	0%
Ms. K. V. Arundhathi Reddy	14,285	0.00	0%
Mr. Jagan Mohan Reddy Nellore	100	0.00	0%

- (v) There are no shares issued pursuant to contract without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the reporting date.

Note 13: Other equity

	As at December 31, 2024	As at December 31, 2023
(i) Reserves and Surplus:		
(a) Capital reserve (Balance at the beginning and end of the year)	4,319.91	4,319.91
(b) Securities premium (Balance at the beginning and end of the year)	516.67	516.67
(c) Capital redemption reserve (Balance at the beginning and end of the year)	47.66	47.66
(d) General reserve (Balance at the beginning and end of the year)	860.08	860.08
(e) Retained earnings		
Opening balance	588.59	394.37
Add: Profit for the year	389.45	530.57
Less: Dividend for the year	(336.35)	(336.35)
Closing balance	641.69	588.59
(f) Remeasurements of defined benefit plans		
Opening balance	0.72	2.55
Add: Actuarial loss on remeasurements of defined benefit plans	(0.42)	(1.83)
Closing balance	0.30	0.72
(ii) Other comprehensive income:		
(a) Foreign currency translation reserve (Balance at the beginning and end of the year)	2,219.36	2,219.36
Total	8,605.67	8,552.99

Description of the purposes of each reserve within equity:

Reserves and Surplus:

- (a) **Capital reserve:** It consists of pre-acquisition profits. During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.
- (b) **Capital redemption reserve:** It consists of reserves on the buyback of equity shares from its retained earnings. The amount represents nominal amount of the equity shares bought back.

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forming part of the standalone financial statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

- (c) **Securities premium:** The amount received in excess of face value of the equity shares is recognised in securities premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, to write-off equity related expenses like underwriting costs etc.
- (d) **General reserve:** It represents the portion of the net profit which the Company has transferred, before declaring dividend. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- (e) **Retained earnings:** Retained earnings are the net profits after all distributions and transfers to other reserves.
- (f) **Remeasurements of defined benefit plans:** Remeasurements of defined benefit plans comprises actuarial gains and losses and return on plan assets (excluding interest income).

Items of Other Comprehensive Income:

- (a) **Foreign currency translation reserve (FCTR):** Represents the FCTR of Moonglow Company Business Inc. which was merged with the Company in the financial year ended December 31, 2015.

Note 14: Non-current borrowings

	As at December 31, 2024	As at December 31, 2023
A. Term loans		
From banks		
– Secured (Refer note (i))	1,700.00	1,700.00
Less: Current maturities of non-current borrowings disclosed under note 16 - Current borrowings	(1,700.00)	-
	-	1,700.00
B. Loans and advances from related parties		
– Unsecured (Refer note (iii))	-	500.00
Total [A+B]	-	2,200.00

Notes:

- (i) During the financial year ended December 31, 2023, the Company had availed a credit facility of ₹ 2,000.00 from a bank which includes Term loan of ₹ 1,700.00 and non-fund based limit of ₹ 300.00.
- I) Term loan of ₹ 1,700.00 was secured by:
- a) First charge over the movable fixed assets of the Company, present and future;
- b) Second pari-passu charge over current assets of the Company, both present and future;
- c) Pledge over 1,000,000 equity shares of ₹ 10 each held by the Company in Rain CII Carbon (Vizag) Limited (RCCVL), a wholly owned step-down subsidiary.
- d) Corporate guarantee of RCCVL, a wholly owned step-down subsidiary, in favour of the bank.
- II) Non-fund based limit of ₹ 300.00 (derivative) was secured by
- a) Corporate guarantee of RCCVL, a wholly owned step-down subsidiary, in favour of the bank.

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forming part of the standalone financial statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

- During the financial year ended December 31, 2024, the Company has availed a working capital credit facility of ₹ 500.00 from two banks of which ₹ 100.00 was secured by corporate gaurantee of RCCVL, wholly owned step-down subsidiary, in favour of the bank.
- No guarantee commission was charged by RCCVL based on the requirements of the bank. It carries interest of I-MCLR-1Y plus spread of 25 basis points. The loan shall be repaid as Bullet repayment at the end of 24 months from November 30, 2023. Balance (including current maturities of non-current borrowings) as at December 31, 2024 is ₹ 1,700.00 (December 31, 2023: ₹ 1,700.00).
- As on December 31, 2024, available limit under the fund based facility amounts to ₹ 500.00 (December 31, 2023: ₹ Nil) and non-fund based facility amounts to ₹ 300.00 (December 31, 2023: ₹ 300.00).
- (ii) During the financial year ended December 31, 2023, the Company had taken unsecured loan of an amount ₹ 500.00 from Rain Cements Limited and it carries an interest of 8.25%.The loan was repaid during the year ended December 31, 2024. Balance as at December 31, 2024 is ₹ Nil (December 31, 2023: ₹ 500.00).
- (iii) The aggregate amount of loans outstanding (including current maturities of non-current borrowings) guaranteed by subsidiaries is ₹ 1,700.00 (December 31, 2023: ₹ 1,700.00).
- (iv) Reconciliation of liabilities arising from financing activities*

Particulars	As at December 31, 2024	As at December 31, 2023
Opening balance at the beginning of the year	2,200.00	1,655.72
Borrowings made during the year	-	2,200.00
Borrowings repaid during the year	(500.00)	(1,668.45)
Exchange loss on monetary items	-	12.73
Closing balance at the end of the year	1,700.00	2,200.00

*Aforesaid reconciliation includes current maturities of non-current borrowings

- (v) The Company's exposure to liquidity and interest rate risk is included in note 27.4 and 27.6.
- (vi) The Company has not defaulted on payment of principal and interest thereon on the above term loans.

Note 15: Non-current provisions

	As at December 31, 2024	As at December 31, 2023
Provision for employee benefits:		
– Gratuity (Refer note 29 (b))	6.93	1.95
Total	6.93	1.95

Note 16: Current borrowings

	As at December 31, 2024	As at December 31, 2023
Current maturities of non-current borrowings (Refer note 14)	1,700.00	-
Total	1,700.00	-

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 17: Trade payables

	As at December 31, 2024	As at December 31, 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	77.88	67.07
Total	77.88	67.07

Trade payables ageing schedule as at December 31, 2024:

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME*	-	-	-	-	-	-	-
ii. Others	49.07	17.09	8.96	2.76	-	-	77.88
iii. Disputed dues-MSME	-	-	-	-	-	-	-
iv. Disputed dues-Others	-	-	-	-	-	-	-
Balance as at December 31, 2024	49.07	17.09	8.96	2.76	-	-	77.88

Trade payables ageing schedule as at December 31, 2023:

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME*	-	-	-	-	-	-	-
ii. Others	35.06	12.40	19.61	-	-	-	67.07
iii. Disputed dues-MSME	-	-	-	-	-	-	-
iv. Disputed dues-Others	-	-	-	-	-	-	-
Balance as at December 31, 2023	35.06	12.40	19.61	-	-	-	67.07

*Micro, Small and Medium Enterprises

Disclosures of dues to Micro Enterprises and Small Enterprises as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

	As at December 31, 2024	As at December 31, 2023
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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forming part of the standalone financial statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

The Company's exposure to liquidity and currency risks related to trade payables is disclosed in note 27.4 and 27.7.

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at December 31, 2024 has been made in the financial statements based on information received and available with the Company. Further, in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 18: Other current financial liabilities

	As at December 31, 2024	As at December 31, 2023
Interest accrued but not due on borrowings	-	20.70
Employee payables	4.32	4.06
Unpaid dividends*	21.25	24.15
Total	25.57	48.91

*There is no amount due and outstanding to be credited to Investor Education and Protection fund as at December 31, 2024 and December 31, 2023.

The Company's exposure to liquidity risk is included in note 27.4.

Reconciliation of liabilities (interest accrued) arising from financing activities:

Particulars	As at December 31, 2024	As at December 31, 2023
Opening balance at the beginning of the year	20.70	10.45
Interest accrued during the year	188.12	135.76
Interest paid during the year	(208.82)	(125.51)
Closing balance at the end of the year	-	20.70

Note 19: Other current liabilities

	As at December 31, 2024	As at December 31, 2023
Other payables		
– Statutory liabilities	8.10	8.80
– Advances from customers (Refer note 21)	0.19	-
Total	8.29	8.80

Note 20: Current provisions

	As at December 31, 2024	As at December 31, 2023
Provision for employee benefits:		
– Compensated absences (Refer note 29 (c))	19.14	15.56
Total	19.14	15.56

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Note 21: Revenue from operations

	For the year ended December 31, 2024	For the year ended December 31, 2023
Sale of products and duty scrips (Refer note 30)	708.30	637.37
Sale of services (Refer note 30)	706.32	604.11
Revenue from operations	1,414.62	1,241.48

Notes:

(i) Break up of revenue from operations based on timing of transfer of goods or services:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Revenue from operations recognised at a point in time	708.30	637.37
Revenue from operations recognised over a period of time	706.32	604.11

(ii) Contract balances:

Particulars	As at December 31, 2024	As at December 31, 2023
Contract liabilities recorded in balance sheet (Refer note 19)	0.19	-

The Contract liabilities are primarily related to advance from customers for sale of products, for which revenue is recorded at a point in time. The amount of ₹ Nil included in contract liabilities as at December 31, 2023 has been recognised as revenue in the current year.

(iii) Reconciliation of sale of products and duty scrips with contract price:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Contract price (A)	708.30	637.37
Less - Reductions towards variable consideration components (B)	-	-
Revenue recognised (A-B)	708.30	637.37

Note 22: Other income

	For the year ended December 31, 2024	For the year ended December 31, 2023
Interest income		
– Interest from banks on deposits	26.12	17.44
– Interest on loans and advances (Refer note 30)	6.02	62.68
– Interest on income tax refund	1.22	0.56
Dividend income from subsidiaries (Refer note 30)	550.45	693.69
Other non-operating income		
– Rental income from operating leases (Refer note 30)	18.72	17.02
– Gain on sale of investments in subsidiary	36.65	-
– Profit on sale of property,plant and equipment, net	0.35	0.23
– Miscellaneous income	0.13	0.34
Total	639.66	791.96

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Note 23: Employee benefits expense

	For the year ended December 31, 2024	For the year ended December 31, 2023
Salaries, wages and bonus	317.70	276.48
Contributions to provident and other funds (Refer note 29)	25.23	20.46
Staff welfare expenses	20.29	24.75
Total	363.22	321.69

Note 24: Finance costs

	For the year ended December 31, 2024	For the year ended December 31, 2023
Interest expense on borrowings	188.12	135.76
Other borrowing costs	0.42	23.81
Total	188.54	159.57

Note 25: Other expenses

	For the year ended December 31, 2024	For the year ended December 31, 2023
Repairs and maintenance	18.79	17.48
Insurance	10.81	15.76
Rent	11.27	8.95
Rates and taxes	4.83	4.31
Communication expenses	2.33	3.19
Travelling and conveyance	16.81	21.75
Corporate Social Responsibility (Refer note 34)	1.00	1.00
Consultancy charges	19.22	27.89
Payment to auditors (Refer note below)	37.05	36.10
Directors' sitting fees (Refer note 30)	3.56	3.72
Commission to directors (Refer note 30)	2.80	2.99
Assets written off	-	0.05
IT infrastructure expenses and licenses	206.74	151.52
Miscellaneous expenses	11.00	15.00
Total	346.21	309.71

Note:

Payment to auditors comprises (excluding GST):

	For the year ended December 31, 2024	For the year ended December 31, 2023
Statutory audit	19.60	19.60
Limited review	16.04	16.04
Other services	0.28	0.25
Reimbursement of expenses	1.13	0.21
Total	37.05	36.10

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Note 26: Income Taxes

(i) Income tax expense / (benefit) recognised in statement of profit and loss:

Particulars	For the year ended December 31,	
	2024	2023
Current tax		
(i) Tax for current year	51.12	66.54
	51.12	66.54
Deferred tax		
(i) Attributable to the origination and reversal of temporary differences	(2.10)	0.08
Total	49.02	66.62

(ii) Income tax expense/(benefit) recognised in other comprehensive income (OCI):

Particulars	For the year ended December 31,	
	2024	2023
(a) Remeasurment of the defined benefit plans	(0.14)	(0.62)

(iii) Reconciliation of Effective tax rate:

Particulars	For the year ended December 31,	
	2024	2023
Income tax expense for the year to be reconciled to the accounting profit:		
Profit before taxes	438.47	597.19
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	110.35	150.30
Effect off:		
Effects of tax-exempt income and other deductions	(84.65)	(101.91)
Tax related to earlier years	-	6.33
Foreign tax credit written off	23.07	-
Others, net	0.25	11.90
Total income taxes expenses	49.02	66.62
Effective tax rate	11.2%	11.2%

(iv) Recognised deferred tax assets and liabilities:

Particulars	As at December 31, 2024	As at December 31, 2023
Deferred tax assets		
Employee benefits	6.56	4.41
Total deferred tax assets	6.56	4.41
Deferred tax liabilities		
Basis difference of property, plant, and equipment	(8.20)	(8.29)
Total deferred tax liabilities	(8.20)	(8.29)
Deferred tax liability, net	(1.64)	(3.88)

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(v) Movement in temporary differences:

Particulars	Balance as at January 01, 2023	Recognised in profit or loss during the year	Recognised in OCI during the year	Balance as at December 31, 2023	Recognised in profit or loss during the year	Recognised in OCI during the year	Balance as at December 31, 2024
On account of depreciation and amortisation	(9.25)	0.96	-	(8.29)	0.09	-	(8.20)
On account of employee benefits	3.07	0.72	0.62	4.41	2.01	0.14	6.56
On account of land indexation	1.77	(1.77)	-	-	-	-	-
Total	(4.41)	(0.08)	0.62	(3.88)	2.10	0.14	(1.64)

(vi) Unrecognised Deferred tax assets:

Particulars	As at December 31, 2024		As at December 31, 2023	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses carry forward	99.69	25.09	192.63	48.48
Unabsorbed depreciation	-	-	43.74	11.01
Total	99.69	25.09	236.37	59.49

Particulars	As at December 31, 2024	Expiry date	As at December 31, 2023	Expiry date
To expire under current tax legislation	99.69	FY 2024-30	192.63	FY 2023-30
Not to expire under current tax legislation	-		43.74	-

(vii) Non-current tax assets and current tax liabilities

Particulars	As at	
	December 31, 2024	December 31, 2023
Non-current tax assets, net	141.01	114.47
Current tax liabilities, net	29.45	29.45

(viii) The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulations under sections 92-92F of the Income-Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documents for the international transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international transactions are at arm’s length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense for the year and that of provision for taxation.

Note 27: Financial instruments disclosure:

Note 27.1: Fair valuation measurement hierarchy

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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The following table shows the carrying amounts and fair values of financial assets and liabilities including their levels of fair value hierarchy:

Sl. No.	Particulars	As at December 31, 2024				As at December 31, 2023			
		Carrying amount	Level of inputs used in			Carrying amount	Level of inputs used in		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
I	Financial assets at amortised cost								
	Non-current investments	10,497.36	-	-	-	9,986.12	-	-	-
	Current loans	-	-	-	-	168.34	-	-	-
	Trade receivables	173.99	-	-	-	166.00	-	-	-
	Cash and cash equivalents	161.27	-	-	-	33.87	-	-	-
	Bank balances other than cash and cash equivalents	41.25	-	-	-	1,027.15	-	-	-
	Other financial assets (includes current and non-current)	32.11	-	-	-	4.90	-	-	-
		10,905.98	-	-	-	11,386.38	-	-	-
II	Financial liabilities at amortised cost								
	Borrowings (includes current and non-current)	1,700.00	-	-	-	2,200.00	-	-	-
	Trade payables	77.88	-	-	-	67.07	-	-	-
	Other current financial liabilities	25.57	-	-	-	48.91	-	-	-
		1,803.45	-	-	-	2,315.98	-	-	-

Valuation Techniques:

- (a) **Borrowings** (at amortised cost): The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.
- (b) The fair value of trade receivables, loans, other financial assets, cash and cash equivalents, bank balances other than cash and cash equivalents, trade payables and other current financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

Note 27.2: Financial risk management

The Company has put in place risk management systems as applicable to the respective operations. The following explains the objective and processes of the Company: The Company has a system based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company’s risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

Note 27.3: Credit risk:

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents. None of the financial instruments of the Company result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk.

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Trade receivables

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer’s ability to meet its obligations
- actual or expected significant changes in the operating results of the customer
- significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customers in the Company and changes in the operating results of the customer

Based on the above analysis, the Company does not expect any credit risk from its trade receivables for any of the years reported in this financial statements.

The age wise break up of receivables, net of allowances is given below:

Particulars	As at	
	December 31, 2024	December 31, 2023
Financial assets that are neither past due not impaired	165.48	166.00
Financial assets that are past due but not impaired		
Past due 0-30 days	8.51	-
Total past due but not impaired	8.51	-
Total	173.99	166.00

The Company’s exposure to credit risk for trade receivables by geographic region is as follows:

Particulars	Carrying amount as at	
	December 31, 2024	December 31, 2023
United States	146.91	129.55
Asia	25.04	36.45
Middle East	2.04	-
Total	173.99	166.00

At December 31, 2024, the carrying amount of the Company's most significant customer is ₹ 142.29 (December 31, 2023: ₹ 110.79).

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The Company’s exposure to credit risk for current loans by geographic region is as follows:

Particulars	Carrying amount as at	
	December 31, 2024	December 31, 2023
United States	-	166.23
Asia	-	2.11
Total	-	168.34

Investments

The Company has investments in wholly-owned and step down subsidiaries, thereby limiting the exposure to credit risk. All the counterparties have sound financial position with positive net worth. The Company does not expect any losses from non-performance by these counter parties.

Cash and bank balances:

Credit risk on cash and bank balances is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Other financial assets:

There is no significant loss allowance for other financial assets.

Note 27.4: Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company’s reputation. The Company’s corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company’s net liquidity position through rolling forecasts on the basis of expected cash flows. As of December 31, 2024, cash and cash equivalentns are held with major banks.

Maturity of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payment and excludes impact of netting arrangements (if any):

As at December 31, 2024							
Contractual cash flows	Carrying value	Less than 1 year	1-2 years	2-5 years	5-10 years	Later	Total
Non-derivative financial liabilities							
Borrowings	1,700.00	1,700.00	-	-	-	-	1,700.00
Trade payables	77.88	77.88	-	-	-	-	77.88
Other current financial liabilities	25.57	25.57	-	-	-	-	25.57

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As at December 31, 2023

Contractual cash flows	Carrying value	Less than 1 year	1-2 years	2-5 years	5-10 years	Later	Total
Non-derivative financial liabilities							
Borrowings	2,200.00	-	2,200.00	-	-	-	2,200.00
Trade payables	67.07	67.07	-	-	-	-	67.07
Other current financial liabilities	48.91	48.91	-	-	-	-	48.91

Note 27.5: Market risk:

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits, foreign currency receivables, payables and borrowings.

Note 27.6: Interest rate risk:

Interest rate risk is measured by using the cashflow sensitivity for change in variable interest rates. Any movement in the market interest rates could have an impact on the Company's cash flows as well as costs. In order to manage the Company's position with regard to interest rate risk, it adopts a policy of ensuring an optimal mix of its interest rate risk exposure. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's borrowing with variable interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows.

Particulars	Interest rate exposure as at	
	December 31, 2024	December 31, 2023
Variable rate instruments		
Financial assets	-	166.23
Financial liabilities	(1,700.00)	(1,700.00)

Cash flow sensitivity for variable rate instruments:

Impact on Profit and loss due to 1% change in interest rate: A reasonably possible change of 1% in interest rates at the reporting date would have increased/(decreased) entities equity by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	December 31, 2024		December 31, 2023	
	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Impact on Profit and loss (before tax)				
Variable-rate instruments	(17.00)	17.00	(15.34)	15.34

Note 27.7 Currency risk:

Currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, shared service arrangements with group entities, and advance to group entity. The currency in which these transactions are denominated are US dollar (USD). There are no outstanding balances in any other currency apart from USD. The Company evaluates exchange rate exposure arising from foreign currency transactions.

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The following table analyses foreign currency risk from non derivative financial instruments as at December 31, 2024:

	Amount in ₹		Total
	USD	EUR	
Assets:			
EEFC Balance	6.76	-	6.76
Trade receivables (Refer note 27.3)	148.95	-	148.95
Other financial assets (Refer note 30)	-	30.11	30.11
	155.71	30.11	185.82
Liabilities:			
Trade payables (Refer note 30)	11.39	-	11.39
	11.39	-	11.39

The following table analyses foreign currency risk from non derivative financial instruments as at December 31, 2023:

	Amount in ₹	Total
	USD	
Assets:		
Trade receivables (Refer note 27.3)	129.55	129.55
Loans to subsidiary (Refer note 30)	166.23	166.23
	295.78	295.78
Liabilities:		
Trade Payables (Refer note 30)	2.68	2.68
	2.68	2.68

Sensitivity Analysis:

A reasonably possible strengthening/weakening of the USD against all other currencies as at December 31 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Impact on Profit / (loss) before tax and equity before tax due to 1% change in foreign currency rates:

Particulars	December 31, 2024		December 31, 2023	
	Strengthening	Weakening	Strengthening	Weakening
USD	1.44	(1.44)	2.93	(2.93)
EUR	0.30	(0.30)	-	-

Note 28: Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

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The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. The Company monitors capital using a ratio of 'Net debt' to 'equity'. For this purpose, adjusted net debt is defined as total interest-bearing loans and borrowings less cash and cash equivalents. The Company's Net debt to equity ratio is as follows.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

The Company monitors capital on the basis of the following gearing ratio.

Particulars	As at December 31, 2024	As at December 31, 2023
Total borrowings, net of cash and cash equivalents	1,538.73	2,166.13
Equity	9,278.36	9,225.68
Net debt to equity ratio	0.17	0.23

Note 29: Assets and liabilities related to employee benefits

a) Contribution plans:

Amounts towards defined contribution plans have been recognised under “Contributions to provident and other funds” in Note 23: ₹ 20.31 (December 31, 2023 - ₹ 17.00).

b) Defined Benefit plans:

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

Inherent risk:

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The actuarial valuation of the present value of the defined benefit obligation has been carried out as at December 31, 2024. The following table sets forth the status of the various defined benefit plans of the Company and the amounts recognised in the Balance Sheet and Statement of Profit and Loss.

(i) Amounts recognised in the Balance Sheet are as follows:

Particulars	As at December 31, 2024	As at December 31, 2023
Present value of funded obligation	29.34	24.09
Less: Fair value of plan assets	22.41	22.14
Net liability	6.93	1.95

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(ii) Amounts recognised in the Statement of profit and loss account are as follows:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Current service cost	4.30	3.34
Interest on net defined benefit liability/(asset)	0.12	(0.31)
Total	4.42	3.03

Amount recognised in other comprehensive income/(loss) for the year ended December 31, 2024 is ₹ (0.56) (December 31, 2023 - ₹ (2.45)).

(iii) Reconciliation of opening and closing balances of the present value of the obligations:

Particulars	As at December 31, 2024	As at December 31, 2023
Opening defined benefit obligation	24.09	17.96
Current service cost	4.30	3.34
Interest cost	1.53	1.12
Remeasurements due to:		
Changes in financial assumptions	0.92	0.86
Experience adjustments	(0.12)	1.59
Benefits paid	(1.38)	(0.78)
Closing defined benefit obligation	29.34	24.09

(iv) Reconciliation of opening and closing balances of the fair value of plan assets:

Particulars	As at December 31, 2024	As at December 31, 2023
Opening fair value of plan assets	22.14	21.49
Interest on plan assets	1.41	1.43
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	0.24	-
Benefits paid	(1.38)	(0.78)
Closing fair value of plan assets	22.41	22.14
Actual return on plan assets	1.65	1.43

(v) Major Category of plan assets as a percentage to fair value of plan assets:

Particulars	As at December 31, 2024	As at December 31, 2023
Insurer managed funds	100%	100%

(vi) Principal Actuarial assumptions used:

Particulars	As at December 31, 2024	As at December 31, 2023
Discount rates on benefit obligations	6.90%	7.35%
Expected salary increase rates	8.50%	8.50%
Retirement Age	58 Years	58 Years

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The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The expected return on plan assets is based on actuarial expectation of the average long term rate of return expected on investments of the Funds during the estimated term of the obligations.

Assumptions regarding future mortality and experience are set in accordance with published rates under Indian assured lives mortality 2012-2014. The discount rate is based on the prevailing market yield in Indian government securities as at balance sheet date for estimated term of obligation.

(vii) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2024 shown below:

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(1.02)	1.09
Future salary growth (0.5% movement)	0.87	(0.83)

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2023 shown below:

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(0.78)	0.83
Future salary growth (0.5% movement)	0.66	(0.63)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(viii) The Company expects to contribute a sum of ₹ 1.00 to the plan for the next annual reporting period (December 31, 2023: ₹ 1.00)

(ix) As at December 31, 2024 the weighted average duration of the defined benefit obligation is 7.52 years (December 31, 2023: 6.68 years)

(x) Maturity profile of the defined benefit obligation:

Particulars	As at December 31, 2024	As at December 31, 2023
Year 1	8.35	6.57
Year 2	1.18	2.47
Year 3	1.18	0.93
Year 4	3.55	1.35
Year 5	2.81	2.96
Thereafter	39.01	32.25

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forming part of the standalone financial statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

c) Compensated absences

The Company provides for accumulation of compensated absences to its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise it in future periods or receive cash in lieu thereof as per Company policy. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded towards this benefit as at December 31, 2024 is ₹ 19.14 (December 31, 2023 - ₹ 15.56).

The principal assumptions used for computation of defined benefit plan equally apply to the computation of compensated absences and are accordingly considered in the estimation of benefits.

Note 30: Related Party Disclosures

a) Names of related parties and description of relationship

Sl. No	Relationship	Name
(a) List of related parties where control exists		
(i)	Subsidiaries	1 Rain Cements Limited [RCL]
		2 Renuka Cement Limited [RenCL]
		3 Rain Verticals Limited [RVL]
		4 Rain Commodities (USA) Inc. [RCUSA]
		5 Rain Global Services LLC [RGS]
		6 Rain Carbon Inc. [RCI]
		7 Rain CII Carbon (Vizag) Limited [RCCVL]
		8 Rain CII Carbon LLC [RCC]
		9 Rain Carbon GmbH [RCG]
		10 Rain Carbon Canada Inc.
		11 Rain Carbon BV [RCBV]
		12 VFT France SA [VFSA]
		13 Rain Carbon Wohnimmobilien GmbH & Co. KG
		14 Rain Carbon Gewerbeimmobilien GmbH & Co. KG
		15 Rain Carbon Germany GmbH
		16 OOO Rain Carbon *
		17 Rain Carbon Poland Sp. z. o. o
		18 RÜTGERS Resins BV [RRBV]**
		19 OOO RÜTGERS Severtar [OOOSevertar]
		20 Severtar Holding Ltd [Severtar] (Refer note 38)
		21 Severtar Holding ILLC [SHILLC] (Refer note 38)
		22 Rumba Invest BVBA & Co. KG [Rumba]
		23 Rain Carbon (Shanghai) Trading Co. Ltd.
		24 Rain Holdings Limited[RHL]***
		25 Rain commodities FZCO****

NOTES

forming part of the standalone financial statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Sl. No	Relationship	Name
(b) Other related parties where transactions have taken place during the year/balances exist at year end		
(i)	Enterprise where key managerial personnel along with their relatives exercise significant influence	1 Pragnya Priya Foundation (PPF)
		2 Sujala Investments Private Limited
		3 Rain Enterprises Private Limited
		4 Nivee Holdings Private Limited
		5 Arunachala Holdings Private Limited
		6 PCL Financial Services Private Limited
		7 Arunachala Logistics Private Limited
(ii)	Key Managerial Personnel (KMP)	1 Mr. Jagan Mohan Reddy Nellore Managing Director
		2 Mr. T. Srinivasa Rao Chief Financial Officer
		3 Mr. S. Venkat Ramana Reddy Company Secretary
(iii)	Relatives of KMP and Non-executive director	1 Ms. N Anupama Reddy Relative of KMP
		2 Ms. N. Indira Reddy Relative of KMP
		3 Ms. N. Akhila Reddy Relative of Non-executive director
(iv)	Non-executive directors	1 Mr. N. Radha Krishna Reddy - Vice Chairman (Non-Executive Director) (with effect from December 10, 2024)
		2 Mr. Jagan Mohan Reddy Nellore - Vice Chairman (Non-Executive Director) (till December 9, 2024)
		3 Mr. N. Sujith Kumar Reddy - Non Executive Director
		4 Mr. Brian Jude McNamara - Independent Director (Chairman)
		5 Mr. Varun Batra - Independent Director
		6 Mr. Robert Thomas Tonti - Independent Director
		7 Ms. B. Shanti Sree - Independent Director
		8 Ms. N Akhila Reddy - Relative of Non-executive Director

* Transferred to RHL on November 13, 2024

** Liquidated on November 13, 2023

*** Incorporated on June 30, 2023

**** Subsidiary in UAE under Rain Holding Limited with effect from May 30, 2024.

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forming part of the standalone financial statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

b) Transactions with related parties for the year ended December 31, 2024

Nature of Transaction	Subsidiary Companies	Enterprise where key managerial personnel along with their relatives exercise significant control	Key Managerial Personnel and their relatives	Non-executive directors and their relatives	Balance Outstanding To/(From)
Sales					
- RCCVL	682.97	-	-	-	(16.12)
Purchases					
- RCGG	2.47	-	-	-	-
- OOO Severtar	21.74	-	-	-	11.39
Revenue from Services *					
- RCCVL	136.89	-	-	-	-
- RCL	123.49	-	-	-	(6.47)
- RHL	3.72	-	-	-	(1.90)
- RCI	463.87	-	-	-	(142.29)
Loans Repaid					
- RCL	(500.00)	-	-	-	-
- RCUSA	166.63	-	-	-	-
Interest Income					
- RCUSA	6.02	-	-	-	-
Interest Expense					
- RCL	29.86	-	-	-	-
Rental Income					
- RCCVL	9.36	-	-	-	-
- RCL	9.36	-	-	-	-
Remuneration *** (Short term employee benefits)					
- T Srinivasa Rao	-	-	23.71	-	-
- S Venkat Ramana Reddy	-	-	7.62	-	-
Dividend Paid					
- Sujala Investments Private Limited	-	37.77	-	-	-
- Rain Enterprises Private Ltd	-	25.32	-	-	-
- Nivee Holdings Private Limited	-	8.14	-	-	-
- Arunachala Holdings Private Limited	-	5.27	-	-	-
- PCL Financial Services Private Limited	-	3.78	-	-	-
- Arunachala Logistics Private Limited	-	0.99	-	-	-
- Mr. N. Radha Krishna Reddy	-	-	-	10.38	-
- Mr. T. Srinivasa Rao	-	-	0.09	-	-
- Mr. N. Sujith Kumar Reddy	-	-	-	10.03	-

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forming part of the standalone financial statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Nature of Transaction	Subsidiary Companies	Enterprise where key managerial personnel along with their relatives exercise significant control	Key Managerial Personnel and their relatives	Non-executive directors and their relatives	Balance Outstanding To/(From)
- Ms. N Anupama Reddy	-	-	27.30	-	-
- Ms. N. Indira Reddy	-	-	7.51	-	-
- Ms. N. Akhila Reddy	-	-	-	1.87	-
- Mr. Jagan Mohan Reddy Nellore****	-	-	0.00	-	-
Corporate Social Responsibility expenditure					
- PPF	-	1.00	-	-	-
Dividend Income Received from					
- RCL	50.67	-	-	-	-
- RCUSA	334.78	-	-	-	-
- RCCVL	165.00	-	-	-	-
Sitting Fees to Non-executive directors of the Company (Refer note (d) below)	-	-	-	3.56	-
Commission to Non-executive directors of the Company (Refer note (d) below)	-	-	-	2.80	2.80
Sale of investment#					
- RHL	351.34	-	-	-	(30.11)
Corporate Guarantee (released)/ given on behalf of the Company by **					
- RCCVL	100.00	-	-	-	2,100.00

During the year ended December 31, 2024, the Company has divested it's investment in the subsidiary OOO Rain Carbon, Russia of ₹ 322.61 and sold it's stake to Rain Holdings Limited (a subsidiary of the Company) for a sale consideration of ₹ 351.34 (EUR 4.0 million) and recognised a gain of ₹ 36.65 in other income in the standalone financial statements.

*Transactions are disclosed on billed basis, hence unbilled revenue amounting to ₹ 7.21 has not been included above.

** (i) The corporate guarantee given by RCCVL is towards credit facility of ₹ 2,100.00 from banks which includes Term loan of ₹ 1,700.00, working capital credit facility of ₹ 100.00 and non-fund based limit of ₹ 300.00.The term loan outstanding as on December 31, 2024 is ₹ 1,700.00.

*** **Long term employee benefits paid to Key managerial personnel:**
The managerial personnel are covered by the Company's gratuity policy, personal accident insurance policy, mediclaim insurance policy taken and are eligible for leave encashment along with other employees of the Company. The proportionate premium paid towards these policies and provision made for leave encashment pertaining to the managerial personnel has not been included in the aforementioned disclosures as these are not determined on an individual basis."

****Rounding off norm adopted by the Company. The actual amount is ₹ 100 in absolute terms.

NOTES

forming part of the standalone financial statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

c) Transactions with related parties for the year ended December 31, 2023

Nature of Transaction	Subsidiary Companies	Enterprise where key managerial personnel along with their relatives exercise significant control	Key Managerial Personnel and their relatives	Non-executive directors and their relatives	Balance Outstanding To/(From)
Sales					
- RCL	288.86	-	-	-	-
- RCCVL	340.84	-	-	-	(26.35)
Purchases					
- OOOSevertar	7.67	-	-	-	2.68
Revenue from Services *					
- RCCVL	115.90	-	-	-	-
- RCL	103.65	-	-	-	-
- RCI	360.55	-	-	-	(110.79)
Loans Given					
- RCUSA	-	-	-	-	(166.23)
Loans Repaid					
- RCUSA	666.32	-	-	-	-
Loans Taken					
- RCL	500.00	-	-	-	500.00
Interest Income					
- RCUSA	62.68	-	-	-	-
Interest Expense					
- RCL	23.00	-	-	-	20.70
Rental Income					
- RCCVL	8.51	-	-	-	-
- RCL	8.51	-	-	-	-
Remuneration *** (Short term employee benefits)					
- T Srinivasa Rao	-	-	22.01	-	-
- S Venkat Ramana Reddy	-	-	7.01	-	-
Dividend Paid					
- Sujala Investments Private Limited	-	37.77	-	-	-
- Rain Enterprises Private Ltd	-	25.32	-	-	-
- Nivee Holdings Private Limited	-	8.14	-	-	-
- Arunachala Holdings Private Limited	-	5.27	-	-	-
- PCL Financial Services Private Limited	-	3.78	-	-	-
- Arunachala Logistics Private Limited	-	0.99	-	-	-
- Mr. N. Radha Krishna Reddy	-	-	10.38	-	-
- Mr. T. Srinivasa Rao	-	-	0.09	-	-
- Mr. N. Sujith Kumar Reddy	-	-	-	10.03	-
- Ms. N Anupama Reddy	-	-	27.30	-	-
- Ms. N. Indira Reddy	-	-	7.51	-	-

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forming part of the standalone financial statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Nature of Transaction	Subsidiary Companies	Enterprise where key managerial personnel along with their relatives exercise significant control	Key Managerial Personnel and their relatives	Non-executive directors and their relatives	Balance Outstanding To/(From)
- Ms. N. Akhila Reddy	-	-	-	1.87	-
- Mr. Jagan Mohan Reddy Nellore****	-	-	0.00	-	-
Corporate Social Responsibility expenditure					
- PPF	-	1.00	-	-	-
Dividend Income Received from					
- RCL	77.49	-	-	-	-
- RCUSA	327.72	-	-	-	-
- RCLLC	16.48	-	-	-	-
- RCCVL	272.00	-	-	-	-
Sitting Fees to Non-executive directors of the Company (Refer note (d) below)					
-	-	-	-	3.72	-
Commission to Non-executive directors of the Company (Refer note (d) below)					
-	-	-	-	2.99	2.99
Corporate Guarantee (released)/ given on behalf of the Company by **					
- RCCVL	-	-	-	-	2,000.00

*Transactions are disclosed on billed basis, hence unbilled revenue amounting to ₹ 28.86 has not been included above.

** (i) The corporate guarantee given by RCCVL towards credit facility of ₹ 2,000.00 from a bank which includes Term loan of ₹ 1,700.00 and non-fund based limit of ₹ 300.00.The term loan outstanding as on December 31, 2023 is ₹ 1,700.00.

*** **Long term employee benefits paid to Key managerial personnel:**
The managerial personnel are covered by the Company's gratuity policy, personal accident insurance policy, mediclaim insurance policy taken and are eligible for leave encashment along with other employees of the Company. The proportionate premium paid towards these policies and provision made for leave encashment pertaining to the managerial personnel has not been included in the aforementioned disclosures as these are not determined on an individual basis.

****Rounding off norm adopted by the Company. The actual amount is ₹ 100 in absolute terms.

Terms and conditions of transactions with related parties: All transactions with these related parties are priced on an arm's length basis and resulting outstanding balances are to be settled in case within 60 days of the reporting date. None of the balance is secured.

No trade or other receivables are due from directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due from firms or private limited companies respectively in which any director is a partner or a director or a member.

Reconciliation of opening and closing balances of loans to related parties as per the requirement of section 186(4) of Companies Act 2013:

Loans to Rain Commodities (USA) Inc.

Particulars	For the year ended	
	December 31, 2024	December 31, 2023
As at the beginning of the year	166.23	827.86
Given during the year	-	-

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forming part of the standalone financial statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Particulars	For the year ended	
	December 31, 2024	December 31, 2023
Repaid during the year	(166.63)	(666.32)
Exchange gain	0.40	4.69
As at the end of the year	-	166.23

Information pursuant to Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	As at	
	December 31, 2024	December 31, 2023
Loans to subsidiaries		
Loan to Rain Commodities (USA) Inc.:		
Amount outstanding as at the year ended	-	166.23
Maximum amount outstanding	166.63	827.86

d) Sitting fees and Commission to Non-executive directors

Name of the Director	Sitting fees		Commission	
	For the year ended		For the year ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Ms. Radhika Vijay Haribhakti	-	0.38	-	0.34
Ms. Nirmala Reddy	-	0.16	-	0.14
Mr. Varun Batra	0.80	0.76	0.70	0.68
Mr. Robert Thomas Tonti	0.80	0.82	0.70	0.67
Mr. Brian Jude Mcnamara	1.16	1.06	0.70	0.68
Ms. B. Shanti Sree	0.80	0.54	0.70	0.48
Total	3.56	3.72	2.80	2.99

Note 31: Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at December 31, 2024	As at December 31, 2023
(I) Contingent liabilities		
(a) In respect of demands/ claims arising on account of:		
- Income tax	16.69	2.69

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that there are no material foreseeable losses on such long term contracts which needs to be provided for in the books of account.

The Company has reviewed all its pending litigations including legal proceedings initiated in the ordinary course of business except as disclosed above. The Company does not expect the outcome of these proceedings to have a material and adverse effect on its financial position and accordingly no adjustment in respect thereof is expected.

Note 32: Additional Regulatory Information

(i) The title deeds of immovable properties are held in the name of the Company. Further, the property held at Srinagar Colony, Hyderabad is held in the name of Priyadarshini Cement Limited which is the erstwhile name of the Company.

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forming part of the standalone financial statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

- (ii) The Company has not revalued its Property, plant and equipment and intangible assets during the year.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) During the year there are no loans or advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand.
- (v) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) Details of Key Financial Ratios:

Key Financial Ratios	2024	2023	Variance	Reason for variance
(a) Current Ratio	0.23	8.38	-97%	Increase in current borrowings has resulted in decrease in current ratio.
(b) Debt-Equity Ratio	0.18	0.24	-25%	Not Applicable
(c) Debt Service Coverage Ratio	0.82	0.38	116%	Lower debt repayment has resulted in increase in debt service coverage ratio.
(d) Return on Equity Ratio	4.21%	5.81%	-28%	Decrease in profit during the year has resulted in decrease in Return on Equity Ratio.
(e) Trade Receivables turnover ratio	8.32	8.85	-6%	Not Applicable
(f) Trade payables turnover ratio	9.71	10.54	-8%	Not Applicable
(g) Net capital turnover ratio	-16.57	3.78	-538%	Increase in current borrowings has resulted in decrease in Net capital turnover ratio.
(h) Net profit ratio	27.53%	42.74%	-36%	Decrease in profit during the year has resulted in decrease in Net profit ratio
(i) Return on Capital employed	5.71%	6.62%	-14%	Not Applicable
(j) Return on investment	4.84%	7.49%	-35%	Decrease in deposit balances has resulted in decrease in return on investment.

The company does not have any opening or closing inventory and hence Inventory turnover ratio is not applicable.

Definition of Ratios:

- (a) **Current Ratio:** The numerator consists of current assets and the denominator consists of current liabilities.
- (b) **Debt-Equity Ratio:** The numerator consists of Borrowings and the denominator consists of Equity.
- (c) **Debt Service Coverage Ratio:** The numerator consists of Earnings before interest, depreciation, profit or loss on sale of fixed assets and assets written off and the denominator consists of borrowings repaid during the year including interest thereon.

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forming part of the standalone financial statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

- (d) **Return on Equity Ratio:** The numerator consists of Profit after tax and the denominator consists of Average Equity.
- (e) **Trade Receivables Turnover Ratio:** The numerator consists of Revenue from operations and the denominator consists of Average Trade receivables.
- (f) **Trade Payables Turnover Ratio:** The numerator consists of total purchases of stock-in-trade and the denominator consists of Average Trade payables.
- (g) **Net Capital Turnover Ratio:** The numerator consists of Revenue from operations and the denominator consists of average working capital (current assets minus current liabilities).
- (h) **Net Profit Ratio:** The numerator consists of Profit after tax and the denominator consists of Revenue from operations.
- (i) **Return on Capital employed:** The numerator consists of Earnings before interest and taxes and the denominator consists of equity, total borrowings and deferred tax liabilities, net of intangible assets.
- (j) **Return on Investment:** The numerator consists of interest income earned on fixed deposits and loans and the denominator consists of average fixed deposits held and loans given.
- (viii) The Company has not advanced or loaned or invested funds, to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Company have not received any fund, from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (x) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (xi) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year.
- (xii) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the year.

NOTES

forming part of the standalone financial statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 33: Earnings per Share (EPS)

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
a) Profit for the year	389.45	530.57
b) Weighted average number of equity shares of ₹ 2/- each outstanding during the year (Nos.)	33,63,45,679	33,63,45,679
Earnings per Share		
c) Basic and Diluted - [a]/[b] - (₹)	1.16	1.58

Note 34: Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a Corporate Social responsibility (CSR) Committee has been formed by the Company. The proposed areas for CSR activities, as per the CSR policy of the Company are promotion of education, rural development activities, medical facilities, employment and ensuring environmental sustainability which are specified in Schedule VII of the Companies Act, 2013. Expenditure incurred under section 135 of the Companies Act, 2013 on CSR activities are as below:

Gross amount required to be spent by the Company during the year ended December 31, 2024 is Nil (December 31, 2023: Nil)

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Amount to be spent	-	-
Amount of expenditure incurred		
(i) Construction/acquisition of any asset	-	-
(ii) On Purposes other than (i) above	1.00	1.00
Shortfall at the end of the year	-	-
Previous year shortfall	-	-
Reason for shortfall	Not Applicable	
Related party transaction	1.00	1.00
Name of the entity: Pragnya Priya Foundation		

The CSR amount is incurred towards Promotion of Health and Education

Note 35: The Company has leased its assets to its wholly owned subsidiaries in India. The leases are operating and cancellable in nature. There are no finance leases.

Note 36: The Company applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to building lease that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Note 37: Segment Reporting

In accordance with Indian Accounting Standard (Ind AS) 108 on Operating segments, segment information has been given in the consolidated financial statements of the Company, and therefore no separate disclosure on segment information is given in these financial statements.

Note 38: Russia-Ukraine war

Due to the global implications of the geopolitical conflict between Russia and Ukraine that started in February 2022, there has been an increase in volatility in the commodity prices, stock and foreign exchange markets. Given this geopolitical

NOTES

forming part of the standalone financial statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

uncertainty and the likelihood that changes may occur rapidly or unexpectedly, management has evaluated information available in this regard to assess its potential impact on the subsidiaries activities such as supply chain disruption, closure and abandonment of operations, travel restrictions, market volatility, recoverability of inter-company loans and repatriation of dividends between group entities, etc. Based on the internal assessment, the management believes that the operations of its Russian entities and the rest of the entities are largely independent of each other and hence it does not foresee any significant impact of the above events on its accompanying standalone financial statements.

In light of the global circumstances, the step-down subsidiary i.e., Severtar Holding Limited (SHL), Cyprus, is encountering difficulties in fulfilling regulatory requirements. These challenges include filing statutory and tax returns, conducting statutory audits, completing other secretarial compliances, and addressing applicable sanctions etc., as the Board of the said subsidiary is non-functional. OOO RUTGERS Severtar (“OOORS”), Cherepovets, Russia is a 100% Subsidiary of SHL.

Accordingly, the shareholders of SHL, have applied for re-domiciliation of SHL to another foreign jurisdiction, Special Administrative Region (SAR) of Kaliningrad, and has obtained the provisional certificate of incorporation for the re-domiciled entity i.e. Severtar Holding ILLC, Kaliningrad (SHILLC).

Management is in the process of completing necessary steps for re-domiciliation and evaluating other available options for completing the pending compliances in Cyprus. In the interim and based on the completion of preliminary steps in Kaliningrad, OOORS has distributed dividend directly to the respective shareholders of SHILLC as authorised by SHILLC, in compliance with the applicable regulations in the said Jurisdiction.

Considering the continuing uncertainties resulting from the aforesaid matters, the group management will continue to closely monitor the compliance of applicable regulations including sanctions. Based on the internal assessment and external counsel opinions, management believes that it is in compliance with the applicable laws and regulations.

Note 39: Audit trial

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Vikas Pansari

Partner

Membership number: 093649

For and on behalf of the Board of Directors of

Rain Industries Limited

CIN: L26942TG1974PLC001693

Jagan Mohan Reddy Nellore

Managing Director

DIN: 00017633

T. Srinivasa Rao

Chief Financial Officer

M. No.: F29080

N. Sujith Kumar Reddy

Director

DIN: 00022383

S. Venkat Ramana Reddy

Company Secretary

M. No.: A14143

Place: Mumbai

Date: February 25, 2025

Place: Hyderabad

Date: February 25, 2025

INDEPENDENT AUDITOR’S REPORT

To the Members of Rain Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Rain Industries Limited (hereinafter referred to as the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”) and its associate comprising of the Consolidated Balance Sheet as at December 31, 2024, the Consolidated Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and an associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at December 31, 2024, their consolidated loss including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group and its associate in accordance with the ‘Code of Ethics’ issued by the

Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to note 55 of the accompanying consolidated financial statement, which describes the uncertainties with respect to applicable regulations including sanctions arising from the matters more fully described therein. Our opinion is not modified in respect of the aforesaid matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of Goodwill (as described in note 5 and 40 of the consolidated financial statements)	
As at December 31, 2024, the Group has a goodwill of ₹ 62,436.57 million (net of impairment loss) which includes goodwill of ₹ 61,284.40 million allocated to Carbon Calcination, Carbon Distillation (other than OOO RÜTGERS Severtar) and Advanced Material cash generating units (CGUs)/group of CGUs. As per the requirements of Ind AS 36 ‘Impairment of Assets’, the Group performs an annual impairment assessment of Goodwill, by determining the recoverable value using discounted cash flow models of CGUs or group of CGUs compared to the carrying value of the assets.	Our audit procedures included, among others the following: - Assessed the Group’s accounting policies with respect to impairment in accordance with Ind AS 36 “Impairment of assets”. - Obtained an understanding of the process, tested the design, implementation and operating effectiveness of key internal controls related to CGU/goodwill impairment assessment. - We assessed the methodology applied by the Group in its impairment analysis. In making this assessment, we also evaluated the competence, objectivity and professional qualification of Group’s specialists involved in the process.
Significant judgments are required to determine the key assumptions used in the discounted cash flow models, such as: - Projected net operating cash-flows in the years 1-5; - Stable long-term growth rates beyond five years and in perpetuity; and - Discount rates that represent the current market assessment of the risks specific to the subsidiary, taking into consideration the time value of money.	- With the assistance of a specialist engaged by us, we assessed the assumptions around the key drivers of the net operating cash flows, discount rates and terminal growth rates used in consideration of the current and estimated future economic conditions. - We discussed the potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions such as discount rates and terminal growth rates used in the cash flow forecasts were suitable.
The impairment testing includes sensitivity testing of key assumptions, including net operating cash flows, long term growth rates and discount rate.	Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used.
The impairment testing is considered a key audit matter because the assumptions involved are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balance to the Group’s financial statements as a whole.	We assessed the adequacy of the disclosures in relation to the impairment testing as described in the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor’s Report thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and

performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended December 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- We did not audit the financial statements and other financial information, in respect of 5 subsidiaries whose financial statements include total assets of ₹ 23,855.98 million as at December 31, 2024, and total revenues of ₹ 14,074.82 million and net cash outflows of ₹ 6,303.65 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on

the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 9 subsidiaries whose financial statements and other financial information reflect total assets of ₹ 4,517.69 million as at December 31, 2024, and total revenues of ₹ 874.07 million and net cash inflows of ₹ 103.25 million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 23.93 million for the year ended December 31, 2024, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have not been audited and whose unaudited financial statements and other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and an associate, and our report in terms of Sub-sections (3) of section 143 of the Act in

so far as it relates to the aforesaid subsidiaries and an associate, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and

reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on December 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act, of its subsidiary companies none of the directors of the Group's companies, incorporated in India, is disqualified as on December 31, 2024 from being appointed as a director in terms of section 164 (2) of the Act;
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended December 31, 2024, has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of

section 197 read with Schedule V to the Act;

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated financial statements – Refer note 45(l) to the consolidated financial statements;
 - ii. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended December 31, 2024;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended December 31, 2024.
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The interim dividend declared and paid during the year by the Holding Company, and its subsidiaries companies incorporated in India and until the date of the respective audit reports of such Holding Company and its subsidiaries is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 56 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vikas Pansari
Partner
Membership Number: 093649
UDIN: 25093649BMOISE4668

Place of Signature: Mumbai
Date: February 25, 2025

ANNEXURE ‘1’
referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our Independent Auditor’s Report of even date.

Re: Rain Industries Limited (“the Holding Company”)

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and on the consideration of report on separate financial statements and the other financial information of the subsidiary companies, incorporated in India and to the best of our knowledge and belief, we state that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vikas Pansari
Partner
Membership Number: 093649
UDIN: 25093649BMOISE4668

Place of Signature: Mumbai
Date: February 25, 2025

ANNEXURE ‘2’

to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Rain Industries Limited

Report on the Internal Financial Controls under
Clause (i) of Sub-section 3 of section 143 of the
Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Rain Industries Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended December 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”) which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal
Financial Controls

The respective Board of Directors of the companies included in the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial

statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with
reference to Consolidated Financial Statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial
Controls with reference to Consolidated
Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are incorporated in India, have,

maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at December 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Vikas Pansari

Partner

Membership Number: 093649

UDIN: 25093649BMOISE4668

Place of Signature: Mumbai

Date: February 25, 2025

CONSOLIDATED BALANCE SHEET

as at December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated			
	Note	As at December 31, 2024	As at December 31, 2023
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3	43,603.25	46,097.97
(b) Capital work in progress	3	4,730.85	4,319.41
(c) Right of use asset	4	5,756.94	4,757.85
(d) Goodwill	5	62,436.57	62,645.85
(e) Other intangible assets	5	41.96	67.41
(f) Investment in equity accounted investees	6	130.86	110.41
(g) Financial assets			
(i) Investments	7	98.96	31.45
(ii) Loans	8	5.87	4.39
(iii) Other non-current financial assets	9	340.33	315.60
(h) Deferred tax asset, net	35 (iv)	19.73	223.58
(i) Non-current tax assets, net	35 (vii)	910.38	1,451.85
(j) Other non-current assets	10	784.02	975.27
Non-current assets		1,18,859.72	1,21,001.04
2. Current assets			
(a) Inventories	11	30,520.54	31,764.67
(b) Financial assets			
(i) Investments	12	32.35	29.25
(ii) Trade receivables	13	17,303.32	21,701.00
(iii) Cash and cash equivalents	14A	13,211.86	14,051.51
(iv) Bank balances other than cash and cash equivalents	14B	5,492.24	6,004.17
(v) Loans	15	4.74	8.37
(vi) Other current financial assets	16	374.73	2,490.77
(c) Current tax assets, net	35 (vii)	891.97	487.84
(d) Other current assets	17	2,677.24	2,550.32
Current assets		70,508.99	79,087.90
TOTAL ASSETS (1+2)		1,89,368.71	2,00,088.94
EQUITY AND LIABILITIES			
1. Equity			
(a) Share capital	18	672.69	672.69
(b) Other equity	19	65,703.93	72,752.68
Equity attributable to owners of the Company		66,376.62	73,425.37
(c) Non-controlling interests		1,873.44	4,229.04
Total equity		68,250.06	77,654.41
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	64,842.09	73,177.09
(ia) Lease liabilities	20 & 47	4,677.60	4,038.99
(ii) Other non-current financial liabilities	21	44.93	49.97
(b) Provisions	22	9,338.13	10,160.07
(c) Deferred tax liability, net	35 (iv)	1,932.63	2,565.37
(d) Other non-current liabilities	23	1.48	23.26
Non-current liabilities		80,836.86	90,014.75
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	13,767.63	8,557.29
(ia) Lease liabilities	20 & 47	1,655.47	1,128.40
(ii) Trade payables	25		
(A) total outstanding dues of micro enterprises and small enterprises		27.26	44.41
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		15,181.55	13,449.50
(iii) Other current financial liabilities	26	5,803.96	5,706.60
(b) Other current liabilities	27	1,287.24	1,740.86
(c) Provisions	28	1,997.84	1,237.19
(d) Current tax liabilities, net	35 (vii)	560.84	555.53
Current liabilities		40,281.79	32,419.78
TOTAL EQUITY AND LIABILITIES (1+2)		1,89,368.71	2,00,088.94
Corporate information	1		
Material accounting policies	2		

The notes referred to above form an integral part of the consolidated financial statements.
As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Vikas Pansari**
Partner
Membership number: 093649

For and on behalf of the Board of Directors of
Rain Industries Limited
CIN: L26942TG1974PLC001693

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

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

Place: Hyderabad
Date: February 25, 2025

N. Sujith Kumar Reddy
Director
DIN: 00022383

S. Venkat Ramana Reddy
Company Secretary
M. No.: A14143

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated			
	Note	For the year ended December 31, 2024	For the year ended December 31, 2023
1 Income			
Revenue from operations	29	1,53,743.91	1,81,414.85
Other income	30	2,455.59	1,786.79
Total income		1,56,199.50	1,83,201.64
2 Expenses			
Cost of materials consumed	54	86,462.11	1,04,790.60
Purchases of stock-in-trade	54	827.36	1,425.49
Changes in inventories of finished goods, work in progress and stock-in-trade	31	1,241.62	4,801.30
Employee benefits expense	32	14,091.16	13,256.45
Finance costs	33	9,405.86	8,191.33
Depreciation and amortisation expense	5A	8,071.01	7,762.68
Impairment loss	3 & 5	730.52	7,506.15
(Gain) / loss on foreign currency transactions and translations, net		(898.66)	82.33
Other expenses	34	38,549.29	40,221.06
Total expenses		1,58,480.27	1,88,037.39
3 Loss before share of profit of associate and tax (1-2)		(2,280.77)	(4,835.75)
4 Share of profit of associate (net of income tax)	37	23.93	11.85
5 Loss before tax (3+4)		(2,256.84)	(4,823.90)
6 Tax expense / (benefit)	35 (i)		
1. Current tax		2,683.35	2,269.14
2. Deferred tax		(440.81)	868.95
7 Net loss for the year (5-6)		(4,499.38)	(7,961.99)
8 Other comprehensive income / (loss)			
A. Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		693.40	(892.44)
- Income tax relating to items that will not be reclassified to profit or loss	35 (ii)	(48.83)	10.31
B. Items that will be reclassified to profit or loss			
- Gain / (loss) on translating the financial statements of foreign operations		(2,943.38)	(393.71)
- Exchange difference arising on net investment in foreign operation		864.60	(600.62)
- Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive loss for the year, net of tax		(1,434.21)	(1,876.46)
9 Total comprehensive income / (loss) for the year (7+8)		(5,933.59)	(9,838.45)
Attributable to:			
- Owners of the Company		(6,712.40)	(10,506.66)
- Non-controlling interests		778.81	668.21
10 Of the Total comprehensive income / (loss) above:			
Profit / (loss) for the year attributable to:			
- Owners of the Company		(5,642.69)	(9,379.06)
- Non-controlling interests		1,143.31	1,417.07
Other comprehensive income / (loss) attributable to:			
- Owners of the Company		(1,069.71)	(1,127.60)
- Non-controlling interests		(364.50)	(748.86)
11 Loss per equity share (face value of ₹ 2/- each)			
Basic and Diluted (₹ in absolute terms)	48	(16.78)	(27.89)
Corporate information	1		
Material accounting policies	2		

The notes referred to above form an integral part of the consolidated financial statements.
As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Vikas Pansari**
Partner
Membership number: 093649

For and on behalf of the Board of Directors of
Rain Industries Limited
CIN: L26942TG1974PLC001693

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

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

Place: Hyderabad
Date: February 25, 2025

N. Sujith Kumar Reddy
Director
DIN: 00022383

S. Venkat Ramana Reddy
Company Secretary
M. No.: A14143

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated										
Particulars	Attributable to Owners of the Company								Attributable to Non-controlling interest	Total
	Equity share capital	Reserves and Surplus						Other Comprehensive Income / (loss)		
		Capital reserve	Securities premium	Capital redemption reserve	General reserve	Retained earnings	Remeasurements of defined benefit plans	Foreign currency translation reserve		
Balance as on January 1, 2024	672.69	43.98	516.67	47.66	1,605.01	61,065.32	2,952.91	6,521.13	4,229.04	77,654.41
Net profit / (loss) for the year	-	-	-	-	-	(5,642.69)	-	-	1,143.31	(4,499.38)
Other comprehensive income / (loss) for the year										
- Gain / (loss) on translating the financial statements of foreign operations	-	-	-	-	-	-	-	(2,578.88)	(364.50)	(2,943.38)
- Exchange difference arising on net investment in foreign operation	-	-	-	-	-	-	-	864.60	-	864.60
- Remeasurements of defined benefit plans, net of tax	-	-	-	-	-	-	644.57	-	-	644.57
Total comprehensive income / (loss) for the year	-	-	-	-	-	(5,642.69)	644.57	(1,714.28)	778.81	(5,933.59)
Dividend paid during the year (Refer Note 18(ii) & 41)	-	-	-	-	-	(336.35)	-	-	(3,134.41)	(3,470.76)
Balance as on December 31, 2024	672.69	43.98	516.67	47.66	1,605.01	55,086.28	3,597.48	4,806.85	1,873.44	68,250.06

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTD.)

for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated										
Particulars	Attributable to Owners of the Company								Attributable to Non-controlling interest	Total
	Equity share capital	Reserves and Surplus						Other Comprehensive Income / (loss)		
		Capital reserve	Securities premium	Capital redemption reserve	General reserve	Retained earnings	Remeasurements of defined benefit plans	Foreign currency translation reserve		
Balance as on January 1, 2023	672.69	43.98	516.67	47.66	1,605.01	70,780.72	3,835.04	6,766.60	3,560.83	87,829.20
Net profit / (loss) for the year	-	-	-	-	-	(9,379.06)	-	-	1,417.07	(7,961.99)
Other comprehensive income / (loss) for the year										
- Gain / (loss) on translating the financial statements of foreign operations	-	-	-	-	-	-	-	355.15	(748.86)	(393.71)
- Exchange difference arising on net investment in foreign operation	-	-	-	-	-	-	-	(600.62)	-	(600.62)
- Remeasurements of defined benefit plans, net of tax	-	-	-	-	-	-	(882.13)	-	-	(882.13)
Total comprehensive income / (loss) for the year	-	-	-	-	-	(9,379.06)	(882.13)	(245.47)	668.21	(9,838.45)
Dividend paid during the year (Refer Note 18(ii) & 41)	-	-	-	-	-	(336.35)	-	-	-	(336.35)
Balance as on December 31, 2023	672.69	43.98	516.67	47.66	1,605.01	61,065.32	2,952.91	6,521.13	4,229.04	77,654.41

The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Vikas Pansari**
Partner
Membership number: 093649

Place: Mumbai
Date: February 25, 2025

For and on behalf of the Board of Directors of
Rain Industries Limited
CIN: L26942TG1974PLC001693

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

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

Place: Hyderabad
Date: February 25, 2025

N. Sujith Kumar Reddy
Director
DIN: 00022383

S. Venkat Ramana Reddy
Company Secretary
M. No.: A14143

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated		
	For the year ended December 31, 2024	For the year ended December 31, 2023
A. Cash flow from operating activities		
Loss before tax	(2,256.84)	(4,823.90)
Adjustments for :		
Depreciation and amortisation expense	8,071.01	7,762.68
Profit on sale of property, plant and equipment, net	(5.58)	(40.54)
(Gain) / loss on repurchase of Senior Secured Notes	(4.08)	27.82
Interest and other borrowing costs	9,405.86	8,191.33
Interest income	(1,411.43)	(1,262.65)
Fair value gain from current investments	(2.17)	(29.14)
Loss on transfer of investment	-	139.53
Assets written off	64.66	84.24
Impairment loss	730.52	7,506.15
Provision created on investment	-	16.00
Liabilities / provisions no longer required written back	(133.33)	(100.23)
Bad debts written off	1.12	-
Provision for loss allowance on trade receivables	130.19	63.08
Share of profit of associate (net of income tax)	(23.93)	(11.85)
(Gain) / loss on foreign currency transactions and translations, net	(758.58)	37.22
Operating profit before working capital changes	13,807.42	17,559.74
Adjustments for changes in working capital:		
Inventories	781.56	13,908.22
Trade receivables	4,482.95	3,280.06
Financial assets and other assets	1,807.68	891.70
Trade payables	1,645.32	(2,529.20)
Financial and other liabilities and provisions	(565.72)	968.59
Cash generated from operations	21,959.21	34,079.11
Income taxes paid, net	(2,527.05)	(3,444.23)
Net cash generated from operating activities	19,432.16	30,634.88
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets, including capital advances and capital creditors	(6,517.78)	(5,958.03)
Proceeds from sale of property, plant and equipment	38.88	18.63
Acquisition of Right of use assets	(13.80)	-
Inter corporate deposits redeemed	-	1,169.28
Refund of capital advances	600.00	-
Proceeds / (redemption) of current investments, net	-	10.52
Share application money paid	-	(16.40)
Investment in fixed deposits with banks	(21,174.04)	(26,854.81)
Maturity of fixed deposits with banks	23,600.22	23,394.15
Interest received	1,345.66	1,277.10
Net cash used in investing activities	(2,120.86)	(6,959.56)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	-	70,208.76
Repayment of non-current borrowings	(3,536.06)	(77,587.81)
Proceeds / (repayments) of current borrowings, net	0.03	(4,342.08)
Sales tax deferment paid	(102.76)	(100.84)
Payment of lease liabilities	(1,306.25)	(881.52)
Payment of interest on lease liabilities	(286.25)	(228.89)
Interest and other borrowing costs paid	(9,003.88)	(7,877.83)
Dividend paid to owners of the Company	(336.35)	(336.35)
Dividend paid to non-controlling interests (Refer note 55)	(3,134.41)	-
Net cash used in financing activities	(17,705.93)	(21,146.56)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTD.)

for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated		
	For the year ended December 31, 2024	For the year ended December 31, 2023
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(394.63)	2,528.76
Cash and cash equivalents at the beginning of the year	14,051.51	11,676.89
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(445.02)	(154.14)
Cash and cash equivalents at the end of the year	13,211.86	14,051.51

Notes:

(i) The above consolidated cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows.

(ii) Components of Cash and cash equivalents

	As at December 31, 2024	As at December 31, 2023
Cash on hand	0.25	0.30
Balances with banks:		
- in current accounts	9,633.06	12,795.61
- in exchange earners foreign currency (EEFC) accounts	889.56	-
- in deposit accounts (with original maturity of 3 months or less)	2,688.99	1,255.60
	13,211.86	14,051.51

(iii) Refer note 20 (vi), 24(iv) and 26 for reconciliation of liabilities arising from financing activities.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Rain Industries Limited

CIN: L26942TG1974PLC001693

per **Vikas Pansari**

Partner

Membership number: 093649

Jagan Mohan Reddy Nellore

Managing Director

DIN: 00017633

N. Sujith Kumar Reddy

Director

DIN: 00022383

T. Srinivasa Rao

Chief Financial Officer

M. No.: F29080

S. Venkat Ramana Reddy

Company Secretary

M. No.: A14143

Place: Mumbai

Date: February 25, 2025

Place: Hyderabad

Date: February 25, 2025

NOTES

forming part of the Consolidated Financial Statements for the year ended December 31, 2024

Note 1: Corporate Information

Rain Industries Limited (“RIL” or “the Company” or the “Parent Company” or the “Holding Company”) was incorporated on March 15, 1974 under the Companies Act, 1956 (erstwhile Companies Act) domiciled in India. The registered office of the Company is "Rain Center", 34, Srinagar Colony, Hyderabad - 500073, Telangana. The Company along with its subsidiaries and associates ("the Group" or "Rain Group") is engaged in the business of manufacture and sale of Carbon, Advanced Materials and Cement. The Company's equity shares are listed at BSE Limited and National Stock Exchange of India Limited in India.

Carbon comprises of Calcined Petroleum Coke (“CPC”), Green Petroleum Coke (“GPC”), Coal Tar Pitch (“CTP”), Energy produced through Waste-heat recovery and other derivates of Coal Tar distillation. Advanced Materials represent the downstream operations of Coal Tar distillation and comprises of Engineered Products, Chemical Intermediates and Resins. The manufacture and sale of Cement has been classified as Cement.

Note 2: Material Accounting Policies

a) Basis of preparation of Consolidated Financial Statements

(i) Statement of Compliance

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

The consolidated financial statements were approved for issue in accordance with a resolution of the Directors on February 25, 2025.

(ii) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹) which is the Company’s functional currency. All amounts have been rounded-off to the nearest millions with 2 decimals, unless otherwise indicated.

(iii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

Items	Measurement basis
Certain financial assets and liabilities (refer accounting policy regarding financial instruments)	Fair value
Net defined benefit asset/liability	Fair value of plan assets less present value of defined benefit plan obligation
Inventories	Lower of cost or net realisable value
Investment in Associates	Equity method
Borrowings	Amortised cost using effective interest rate method

(iv) Use of judgments, estimates and assumptions

In preparing these Consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Accounting estimates could change from period to period. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and appropriate changes are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are reflected in the period in which such changes are made and if material, their effects are disclosed in the financial statements.

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forming part of the Consolidated Financial Statements for the year ended December 31, 2024

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- Measurement of defined benefit obligations: key actuarial assumptions used in measurement. (Refer note 42)
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources (Refer note 45 and 52)
- Recognition and recoverability of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used & utilisation of Minimum Alternate Tax and Foreign Tax Credits (Refer note 35)
- Useful life of property, plant and equipment and Intangible Assets (Refer note 2(d))
- Determination of cost for right-of-use assets and lease term (Refer note 2(j))
- Impairment of non-financial assets. (Refer note 40 and 53)
- Provision for inventories
- Provision for loss allowance on trade receivables (Refer note 36.4)
- Assessment of functional currency (Refer note 2(a)(ii))

(v) Current and Non-current classification

The Group has identified 12 months as its operating cycle for the classification of assets and liabilities into current and non-current.

Current assets and liabilities include the current portion of non-current financial assets and liabilities.

(vi) Measurement of Fair value

Accounting policies and disclosures require measurement of fair value for both financial and non-financial assets. Fair value is the price that would be received to sell an asset

or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in Note 36.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

(vii) Principles of Consolidation

Preparation of consolidated financial statements

The Financial Statements of the subsidiaries and associates used in consolidation are drawn up to the same reporting date as that of the Parent Company i.e. year ended December 31, 2024 and are audited. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member’s financial statements in preparing the consolidated financial statements to ensure conformity with the group’s accounting policies.

Subsidiaries

Subsidiary entities are controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when

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forming part of the Consolidated Financial Statements for the year ended December 31, 2024

the Group loses control of the subsidiary. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related Non-controlling interest and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in consolidated statement of profit and loss.

Changes in the Group’s equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Assets, liabilities, income and expenses of a subsidiary acquired are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Non-controlling interest (“NCI”)

NCI are measured at their proportionate share of the acquiree’s net identifiable assets at the reporting date and are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all the assets acquired and all the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

A cash generating unit is defined as an operating segment or a component of an operating segment. Accordingly, the following are considered as reporting units for the above assessment:

- a) Calcination business forming part of Carbon Segment
- b) Carbon distillation business forming part of Carbon Segment
- c) Advanced materials business
- d) Cements business

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forming part of the Consolidated Financial Statements for the year ended December 31, 2024

Foreign Currency Transactions

For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group’s entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in consolidated statement of profit and loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity’s net investment in a foreign operation are recognised in statement of profit and loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to consolidated statement of profit and loss on disposal of the net investment or disposal of operations.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency

are translated using the exchange rates at the dates of the transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences are recognised in consolidated statement of profit and loss, except exchange differences arising from the translation of the following items which are recognised in OCI.

- equity investments at fair value through OCI (FVOCI);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

Foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in consolidated statement of profit and loss.

Any goodwill arising in the acquisition/business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

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forming part of the Consolidated Financial Statements for the year ended December 31, 2024

When a foreign operation is disposed of in its entirety or partially such that control, significant influence is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to consolidated statement of profit and loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to consolidated statement of profit and loss.

The Companies considered in the consolidated financial statements along with Rain Industries Limited are:

S. No	Name of the Company	Relationship	Country of Incorporation	Group's proportion of Ownership Interest (%)	
				December 31, 2024	December 31, 2023
1	Rain Cements Limited (RCL)	Subsidiary of RIL	India	100	100
2	Rain Verticals Limited (RVL)	Subsidiary of RIL	India	100	100
3	Rain Commodities (USA) Inc. (RCUSA)	Subsidiary of RIL	United States of America (U.S.A.)	100	100
4	Renuka Cement Limited (RenCL)	Subsidiary of RCL	India	100	100
5	Rain Global Services LLC (RGS)	Subsidiary of RCUSA	U.S.A.	100	100
6	Rain Carbon Inc. (RCI)	Subsidiary of RCUSA	U.S.A.	100	100
7	Rain CII Carbon (Vizag) Limited (RCCVL)	Subsidiary of RCI	India	100	100
8	Rain CII Carbon LLC (RCC)	Subsidiary of RCI	U.S.A.	100	100
9	Rain Holding Limited (RHL)	Subsidiary of RIL	U.A.E	100	100
10	Rain Commodities FZCO (RCF)*	Subsidiary of RHL	U.A.E	100	-
11	Rain Carbon GmbH (RCG)	Subsidiary of RCC	Germany	100	100
12	Rain Carbon Canada Inc. (RCCan)	Subsidiary of RCC	Canada	100	100
13	Rain Carbon BV (RCBV)	Subsidiary of RCI	Belgium	100	100
14	OOO Rain Carbon LLC (RCLLC)**	Subsidiary of RHL	Russia	100	100
15	VFT France S.A (VFSA)	Subsidiary of RCBV	France	100	100
16	Rumba Invest BVBA & Co. KG (Rumba)	Subsidiary of RCG	Germany	94.9	94.9
17	Rain Carbon Germany GmbH	Subsidiary of RCG	Germany	99.7	99.7
18	Severtar Holding Ltd. (Severtar) (Refer note 55)	Subsidiary of RHL	Cyprus	65.3	65.3
19	Severtar Holding ILLC (SHILLC) (Refer note 55)	Subsidiary of RHL	Russia	65.3	65.3
20	OOO RÜTGERS Severtar (OOO Severtar)	Subsidiary of Severtar	Russia	65.3	65.3
21	Rain Carbon Wohnimmobilien GmbH & Co. KG	Subsidiary of RGmbH	Germany	100	100
22	Rain Carbon Gewerbeimmobilien GmbH & Co. KG	Subsidiary of RGmbH	Germany	100	100
23	Rain Carbon Poland Sp. z. o. o	Subsidiary of RGmbH	Poland	100	100
24	Rain Carbon (Shanghai) Trading Co. Ltd.	Subsidiary of RGmbH	China	100	100
25	InfraTec Duisburg GmbH (IDGmbH)	Investment in Associates by RGmbH	Germany	30	30

* RCF is a subsidiary in UAE under RHL with effect from May 30, 2024

** RCLLC which was earlier held by RIL has been transferred to RHL on November 13, 2024

NOTES

forming part of the Consolidated Financial Statements for the year ended December 31, 2024

b) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of products is recognised at the point in time when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions.

Revenue from sale of carbon products also include sale of co-generated energy generated in the process which is sold to industrial consumers in accordance with the underlying contract terms and is recorded exclusive of electricity duty payable to Government authorities.

Revenue from services rendered is recognised when the related services are performed in accordance with contract terms.

Revenues which arise from the Group's operating activities, principal or ancillary, but which are not arising from sale of products/services rendered are included as other operating revenues.

If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

c) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received

and all attached conditions will be complied with. Accordingly, government grants:

- Related to or used for assets, are deducted from the carrying amount of the asset.
- Related to a grant received within the same year of incurring expenditure, is netted off with the related expenditure and if not, it will be recorded in other income separately
- By way of financial assistance on the basis of certain qualifying criteria are recognised in other income as they become receivable.

d) Property, plant and equipment

Property, plant and equipment are stated at cost/ deemed cost less accumulated depreciation and impairment loss, if any.

Depreciation for companies in India are provided at the rates specified in the Schedule II to the Companies Act, 2013 for all blocks of assets except as mentioned below:

- a) In respect of Rain Cements Limited, Plant and machinery is depreciated based on the technical evaluation and assessment. The Management believes that the useful lives adopted (2 - 25 years) by it best represent the period over which an asset is expected to be available for use.
- b) In respect of Rain CII Carbon (Vizag) Limited, the Management is using lower of useful life of asset and the leasehold period of land for calculating depreciation for plant and equipment and buildings, as the assets are constructed over leasehold land.
- c) For other entities, wherever the useful life of property, plant and equipment is not in line with Schedule II to the Act, the Group depreciates certain items of building, plant and equipment, office equipment over useful life which is based on technical assessment made by technical expert and management estimate, which the management believes are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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The estimated useful lives are as follows:

Items	Useful life (in years)
Buildings	2-77
Furniture and Fixtures	1-20
Land held under limestone mining lease	125
Office equipment	1-20
Plant and equipment	1-50
Vehicles	3-24

Freehold land is not depreciated.

Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed.

The cost of land used for mining is amortised over the estimated period of mining rights granted and leasehold land is amortised over the lease period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of tangible assets are determined as the difference between net sales proceeds and the carrying amount, and are presented in the consolidated statement of profit and loss.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major overhaul is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in consolidated statement of profit and loss as incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Provision for site restoration

In accordance with the Group’s environmental policy and applicable legal requirements, a provision for site restoration in respect of contaminated site is recognised as and when as the site is used and related restoration or environmental obligations occur. The provision is measured at the present value of the best estimate of the cost of restoration or agreed redemption plan.

e) Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The estimated useful lives are as follows:

Items	Years
Licenses and franchise	2-10
Other intangibles assets	5

Intangible assets which are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

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f) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset’s recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (Cash Generating Unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGU (or a group of CGUs) to which the corporate asset belongs. An impairment loss recognised in respect of Goodwill is not subsequently reversed. For other assets, at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortised historical cost as per requirement of Ind AS 36 - "Impairment of Assets".

g) Inventories

Inventories are valued at lower of cost (including prime cost, excise duty and other overheads

incurred in bringing the inventories to their present location and condition) and net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis. Raw materials, goods in transit, packing materials and stores and spares are valued at cost computed on moving weighted average basis, after providing for obsolescence, if any. Raw materials, packing materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

Cost of finished goods and work in progress is determined on a weighted average basis and comprises material, labour and applicable overhead expenses including depreciation. The net realisable value of materials in process is determined with reference to the selling prices of related finished goods. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Traded goods are valued at lower of weighted average cost and net realisable value.

h) Retirement and other employee benefits

Defined contribution plans

Contributions paid/payable under defined contribution plans are recognised in the consolidated statement of profit and loss each year. The Group makes the contributions and has no further obligations under the plan beyond its contributions.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to consolidated statement of profit and loss in subsequent periods.

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- Past service costs are recognised in consolidated statement of profit and loss on the earlier of:
- The date of the plan amendment or curtailment, and
 - The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Compensated Absences

The employees of the Group are entitled to Compensated absences. The employees can carry forward the portion of unutilised accumulated compensated absences and utilise it in future periods or encash the leave balance during the period of employment or termination or retirement of the employment. The Group records an obligation for compensated absences in the period in which the employee renders services that increased this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of reporting year, based on actuarial valuation using projected unit credit method carried out in accordance with Ind AS-19 "Employee Benefits" at the end of the year. Non-accumulating compensated absences are recognised in the period in which the absences occur.

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

i) Segment Reporting

An operating segment is the component of the Group that engages in business activities from which it may earn revenues and incur expenses, includes revenue and expenses that relate to transactions with any of the Group's other components and for which discreet financial information is available. All operating segments' operating results are reviewed regularly by Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess the performance. The business segments have been identified based on the nature of products, risks and return, organisation structure and internal financial reporting.

The Group currently has the following reportable segments:

- Carbon
- Advanced Materials
- Cement

These have been defined as the operating segments of the Group because they are the segments that

- (1) engage in business activities from which revenue is earned and expenses are incurred;
- (2) whose operating results are regularly reviewed by the Group's CODM to make decisions about resources to be allocated to the segment and assess its performance; and
- (3) for which discrete financial information is available.

j) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification

as an adjustment to the right-of-use asset and consolidated statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in consolidated statement of profit and loss.

The Group has opted the exemption provided under Ind AS 116 Leases for low value and short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Trade receivables and debt securities issued are initially recognised when they are originated. All other assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income (FVOCI) are measured at fair value through profit or loss (FVTPL). This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Equity Investments:

All equity investments within the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in OCI subsequent changes in the fair value. The Group makes such election on an instrument by-instrument basis. The classification is made upon initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment.

However, on sale, the Group may transfer the cumulative gain or loss within equity. Equity investments designated as FVOCI are not subject to impairment assessment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in consolidated statement of profit and loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in consolidated statement of profit and loss. Any gain or loss on derecognition is recognised in consolidated statement of profit and loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income

under the effective interest method, foreign exchange gains and losses and impairment are recognised in consolidated statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to consolidated statement of profit and loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in consolidated statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to consolidated statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the

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expected credit losses that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group assumes that the credit risk on the financial asset has increased significantly if there is an indication that the financial asset is outstanding significantly beyond the usual credit period. The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); and
- the financial asset past due over its normal credit period.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Financial liabilities:

Initial recognition and measurement

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liability is initially measured at fair value plus, for an item not at

fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Classification and Subsequent measurement

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the consolidated statement of profit and loss.

All other financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. When a new financial liability is recorded in place of an existing one, the difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

l) Earnings Per Share

The earnings considered in ascertaining the Group's Earnings Per Share (EPS) comprise net profit after tax (and includes the post-tax effect of any extra ordinary items). The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

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m) Tax Expense

Income tax expenses comprises of current tax and deferred tax. It is recognised in consolidated statement of profit and loss except to the extent that it relates to an item recognised directly in equity or other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- taxable temporary differences arising on the initial recognition of goodwill.

The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside consolidated statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in

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which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

n) Borrowing Costs

Borrowing costs include interest and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Deferred finance cost consists of loan financing fees, which are being amortised over the estimated life of the loan. Such life of the loan is reviewed by management on an ongoing basis. The Group considers its plans to repay the borrowings in determining the life of the asset. Amortisation of deferred finance cost is included in other borrowing costs of consolidated statement of profit and loss. Other borrowings costs including redemption premium are recognised in the period in which they are incurred.

o) Statement of Cash Flows and Cash and cash equivalents

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined below, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term, highly liquid investments with an original maturity of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p) Provisions and Contingencies

A provision is recognised when the Group has a present, legal and constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which

a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Contingent liabilities are disclosed in the notes to the consolidated financial statements, when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

q) Dividend declared

The Group recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Interim dividend is recorded as a liability on the date of declaration by the Board of Directors.

r) Accounting Standards adopted in Current year:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. Accordingly, the Group has adopted these first-time amendments, with effect from the financial year beginning January 01, 2024.

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1. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12, Income Taxes:

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations

The amendments had no material impact on the Group's consolidated financial statements.

2. Amendments to Ind AS 1, Presentation of Financial Statements:

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

3. Amendment to Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors:

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no material impact on the Group's consolidated financial statements.

Recent Accounting pronouncements not yet adopted:

During the year 2024, MCA has amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2024, Companies (Indian Accounting Standards) Second Amendment Rules, 2024, Companies (Indian Accounting Standards) Third Amendment Rules, 2024 applicable for annual periods beginning on or after April 1, 2024, as below:

- a) Paragraph 29 of INDAS 107 – Financial Instruments – Disclosures has been amended to include that fair values are not required to be disclosed for Lease Liabilities.
- b) Amendment to INDAS 116 relating to Accounting for Sale and Lease Back Transaction by inserting a new para 102A, amendment in Appendix C notifying effective date for the amendment and Appendix D has been inserted for illustrative examples on implementing the amendment.

Based on preliminary assessment, the amendments are not expected to have a material impact on the Group's consolidated financial statements.

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Note 3: Property, plant and equipment and Capital work in progress

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

	Land - freehold	Land - leasehold (Refer note (iv) below)	Buildings (Refer note (ii) below)	Plant and equipment (Refer note (ii) below)	Furniture and fixtures	Office equipments	Vehicles	Total	Capital work in progress (Refer note (vi) & (vii) below)	Total
Gross carrying amount										
As at January 1, 2023	1,083.68	51.27	10,018.25	70,684.58	1,728.37	1,169.54	1,196.82	85,932.51	4,669.22	90,601.73
Add: Additions	-	-	293.89	5,238.18	141.08	206.99	11.44	5,891.58	3,599.18	9,490.76
Less: Deletions / adjustments (Refer note (v) below)	-	-	103.26	2,016.22	27.44	185.72	23.34	2,355.98	3,857.18	6,213.16
Less: Impairment losses (Refer note (vi) below)	-	-	-	-	-	-	-	-	187.17	187.17
Add: Effect of changes in foreign exchange rates	11.19	-	(458.86)	1,014.53	72.80	30.48	(106.63)	563.51	95.36	658.87
As at December 31, 2023	1,094.87	51.27	9,750.02	74,921.07	1,914.81	1,221.29	1,078.29	90,031.62	4,319.41	94,351.03
Add: Additions	212.78	-	271.04	3,936.48	113.36	122.74	82.32	4,738.72	4,413.79	9,152.51
Less: Deletions / adjustments	-	-	39.21	73.90	7.12	82.51	12.45	215.19	2,979.27	3,194.46
Less: Impairment losses (Refer note (vi) below)	-	-	-	-	-	-	-	-	730.52	730.52
Add: Effect of changes in foreign exchange rates	0.16	-	(370.97)	(234.76)	(58.63)	(31.31)	(101.92)	(797.43)	(292.56)	(1,089.99)
As at December 31, 2024	1,307.81	51.27	9,610.88	78,548.89	1,962.42	1,230.21	1,046.24	93,757.72	4,730.85	98,488.57
Accumulated depreciation and impairment										
As at January 1, 2023	10.30	2.52	3,572.12	33,755.69	1,182.80	650.87	171.71	39,346.01	-	39,346.01
Add: Depreciation for the year	-	0.43	465.62	5,872.54	151.95	152.64	76.95	6,720.13	-	6,720.13
Less: Deletions / Adjustments (Refer note (v) below)	-	-	110.72	2,020.46	10.36	121.02	19.26	2,281.82	-	2,281.82
Add: Effect of changes in foreign exchange rates	0.45	-	(300.05)	404.62	54.93	14.31	(24.93)	149.33	-	149.33
As at December 31, 2023	10.75	2.95	3,626.97	38,012.39	1,379.32	696.80	204.47	43,933.65	-	43,933.65
Add: Depreciation for the year	-	0.43	616.22	5,600.97	153.12	158.48	80.26	6,609.48	-	6,609.48
Less: Deletions / Adjustments	-	-	31.80	(12.56)	7.09	65.32	12.27	103.92	-	103.92
Add: Effect of changes in foreign exchange rates	(0.34)	-	(235.49)	29.42	(42.60)	(15.43)	(20.30)	(284.74)	-	(284.74)
As at December 31, 2024	10.41	3.38	3,975.90	43,655.34	1,482.75	774.53	252.16	50,154.47	-	50,154.47
Net carrying amount										
As at December 31, 2023	1,084.12	48.32	6,123.05	36,908.68	535.49	524.49	873.82	46,097.97	4,319.41	50,417.38
As at December 31, 2024	1,297.40	47.89	5,634.98	34,893.55	479.67	455.68	794.08	43,603.25	4,730.85	48,334.10

Note:

- (i) Certain movable and immovable property, plant and equipment are hypothecated against the non-current and current borrowings availed by the Group. Refer note 20 and 24.
- (ii) Includes buildings constructed and plant and equipment installed on leasehold land and depreciated over lease period.
- (iii) For contractual commitments relating to capital work in progress, refer note 45 (II).
- (iv) Leasehold land pertains to limestone mining leases in Rain Cements Limited.
- (v) Deletions/Adjustments include derecognition of assets on liquidation of subsidiary.
- (vi) For details regarding impairment refer note 53.
- (vii) Refer note 46(v) for disclosure relating to capital-work-in progress.

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Note 4: Right of use asset

	Land - leasehold	Buildings	Plant and equipment	Office equipments	Vehicles	Total
Gross carrying amount						
As at January 1, 2023	1,329.23	1,356.82	3,483.23	29.05	1,841.29	8,039.62
Add: Additions	52.59	334.68	730.61	10.55	89.76	1,218.19
Less: Deletions / adjustments	25.88	317.28	208.76	2.53	2.23	556.68
Add: Effect of changes in foreign exchange rates	2.16	19.65	129.22	1.02	83.70	235.75
As at December 31, 2023	1,358.10	1,393.87	4,134.30	38.09	2,012.52	8,936.88
Add: Additions	19.56	664.73	913.92	10.21	957.57	2,565.99
Less: Deletions / adjustments	5.72	307.79	691.46	7.00	652.76	1,664.73
Add: Effect of changes in foreign exchange rates	(0.60)	(8.06)	(66.55)	1.33	(47.55)	(121.43)
As at December 31, 2024	1,371.34	1,742.75	4,290.21	42.63	2,269.78	9,716.71
Accumulated amortisation						
As at January 1, 2023	150.15	667.91	1,727.89	9.94	814.52	3,370.41
Add: Amortisation for the year	54.16	216.75	487.82	7.94	222.76	989.43
Less: Deletions / adjustments	7.51	125.49	164.77	2.33	2.00	302.10
Add: Effect of changes in foreign exchange rates	1.76	11.45	65.52	0.38	42.18	121.29
As at December 31, 2023	198.56	770.62	2,116.46	15.93	1,077.46	4,179.03
Add: Amortisation for the year	49.13	236.15	573.57	9.82	563.95	1,432.62
Less: Deletions / adjustments	3.30	288.34	654.35	4.11	652.76	1,602.86
Add: Effect of changes in foreign exchange rates	(0.24)	5.58	(34.03)	(0.24)	(20.09)	(49.02)
As at December 31, 2024	244.15	724.01	2,001.65	21.40	968.56	3,959.77
Net carrying amount						
As at December 31, 2023	1,159.54	623.25	2,017.84	22.16	935.06	4,757.85
As at December 31, 2024	1,127.19	1,018.74	2,288.56	21.23	1,301.22	5,756.94

Note:

(i) For details regarding future minimum lease payments at the end of the year, Refer note 47.

Note 5: Goodwill and Other intangible assets:

	Goodwill (A)	Other Intangible assets (B)			Total (A+B)
		Licenses and franchise	Other intangible assets	Total	
Gross carrying amount					
As at January 1, 2023	68,426.47	551.85	63.35	615.20	69,041.67
Add: Additions	-	27.60	7.81	35.41	35.41
Less: Deletions	-	27.94	2.92	30.86	30.86
Add: Effect of changes in foreign exchange rates	1,524.30	27.73	(10.29)	17.44	1,541.74
As at December 31, 2023	69,950.77	579.24	57.95	637.19	70,587.96
Add: Additions	-	5.77	1.06	6.83	6.83
Less: Deletions	-	51.02	-	51.02	51.02
Add: Effect of changes in foreign exchange rates	(69.31)	(16.85)	(8.87)	(25.72)	(95.03)
As at December 31, 2024	69,881.46	517.14	50.14	567.28	70,448.74

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

	Goodwill (A)	Other Intangible assets (B)			Total (A+B)
		Licenses and franchise	Other intangible assets	Total	
Accumulated amortisation and impairment					
As at January 1, 2023	-	489.35	40.06	529.41	529.41
Add: Amortisation for the year	-	44.05	9.07	53.12	53.12
Less: Deletions	-	27.94	0.08	28.02	28.02
Add: Impairment losses	7,318.98	-	-	-	7,318.98
Add: Effect of changes in foreign exchange rates	(14.06)	23.98	(8.71)	15.27	1.21
As at December 31, 2023	7,304.92	529.44	40.34	569.78	7,874.70
Add: Amortisation for the year	-	23.43	5.48	28.91	28.91
Less: Deletions	-	50.89	-	50.89	50.89
Add: Effect of changes in foreign exchange rates	139.97	(15.73)	(6.75)	(22.48)	117.49
As at December 31, 2024	7,444.89	486.25	39.07	525.32	7,970.21
Net carrying amount					
As at December 31, 2023	62,645.85	49.80	17.61	67.41	62,713.26
As at December 31, 2024	62,436.57	30.89	11.07	41.96	62,478.53

Note:

(i) For impairment analysis performed for goodwill on consolidation, Refer note 40.

Note 5A: Depreciation and amortisation expense

	For the year ended December 31, 2024	For the year ended December 31, 2023
Depreciation on Property, plant and equipment (Refer note 3)	6,609.48	6,720.13
Amortisation of Right of use asset (Refer note 4)	1,432.62	989.43
Amortisation of Intangible assets (Refer note 5)	28.91	53.12
Total	8,071.01	7,762.68

Note 6: Investment in equity accounted investees

	As at December 31, 2024	As at December 31, 2023
Associates (unquoted):		
– InfraTec Duisburg GmbH – 7,500 (December 31, 2023: 7,500) ordinary shares with no par value (Refer note 37)	130.86	110.41
Total	130.86	110.41

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 7: Non-current investments

	As at December 31, 2024	As at December 31, 2023
A. Investment in equity shares		
(i) in other entities		
At Fair value through Other comprehensive income (FVOCI) (unquoted)		
– Arsol Aromatics GmbH & Co. – 1,365,860 (December 31, 2023: 1,365,860) ordinary shares with no par value	30.37	31.36
– Saisrushti Capital PTE. LTD – 25,000 (December 31, 2023: Nil) ordinary shares fully paid up	68.50	-
At Fair value through Profit and loss (FVTPL) (unquoted)		
– Andhra Pradesh Gas Power Corporation Limited - 134,000 (December 31, 2023: 134,000) equity shares of ₹ 10 each fully paid up	16.00	16.00
Less: Impairment in value of investment	(16.00)	(16.00)
B. Investment in Government securities carried at Fair value through Profit and loss (FVTPL) (unquoted)		
– National Savings Certificates	0.09	0.09
Total	98.96	31.45
(a) Aggregate amount of quoted investments and market value thereof	-	-
(b) Aggregate amount of unquoted investments	98.96	31.45
(c) Aggregate amount of impairment in value of investments	(16.00)	(16.00)

Note 8: Non-current loans

(Unsecured, considered good unless otherwise stated)

	As at December 31, 2024	As at December 31, 2023
Loans and advances		
– to employees	5.87	4.39
Total	5.87	4.39

- The Group's exposure to credit risks is included in note 36.4

Note 9: Other non-current financial assets

(Unsecured, considered good unless otherwise stated)

	As at December 31, 2024	As at December 31, 2023
Security deposits	107.62	86.60
Electricity deposit	216.78	216.78
Bank deposits with original and remaining maturity more than 12 months*	15.22	12.22
Interest accrued on deposits	0.15	-
Balances held as margin money against guarantees and other commitments	0.56	-
Total	340.33	315.60

* Represents lien marked deposits with government authorities and customers.

- The Group's exposure to credit risks is included in note 36.4

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 10: Other non-current assets

(Unsecured, considered good unless otherwise stated)

	As at December 31, 2024	As at December 31, 2023
Capital advances	652.18	777.69
Prepaid expenses	71.48	110.10
Balances with Statutory authorities	60.36	87.48
Total	784.02	975.27

Note 11: Inventories

(At lower of cost or net realisable value)

	As at December 31, 2024	As at December 31, 2023
a) Raw materials	12,913.55	12,668.15
b) Work in progress	2,264.89	2,250.65
c) Finished goods	10,858.29	10,244.09
d) Stock-in-trade	148.24	2,127.75
e) Stores and spares	3,536.29	3,388.12
f) Packing materials	91.33	133.15
g) Fuel	707.95	952.76
Total	30,520.54	31,764.67
Goods-in-transit, included above		
a) Raw materials	3,515.48	1,624.19
b) Finished goods	521.64	-
c) Stock-in-trade	-	76.66
d) Stores and spares	3.73	7.52
e) Fuel	81.36	78.11
Total	4,122.21	1,786.48

During the year ended December 31, 2024, ₹ 375.00 (December 31, 2023: ₹ 784.70) was recognised as an expense for write down of inventories carried at net realisable value. The write-down is included in cost of materials consumed or changes in inventories of finished goods, work-in-progress and stock-in-trade.

For details of inventories hypothecated against the non-current and current borrowings availed by the Group. Refer note 20 and 24.

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forming part of the Consolidated Financial Statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 12: Current investments

Investment in mutual funds of (quoted, at Fair value through Profit and loss):

	As at December 31, 2024	As at December 31, 2023
a) Money market funds (Goldman FS Gov Inst 465 scheme of 351,873 units (December 31, 2023: 351,873 units))	32.35	29.25
Total	32.35	29.25
(a) Aggregate amount of quoted investments and market value thereof	32.35	29.25
(b) Aggregate amount of unquoted investments	-	-

- For details of current investments secured against borrowings, refer note 20 and 24.

Note 13: Trade receivables

	As at December 31, 2024	As at December 31, 2023
Trade receivables considered good - secured	417.81	83.10
Trade receivables considered good - unsecured*	16,885.51	21,617.90
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	258.67	187.99
	17,561.99	21,888.99
Less: Allowance for expected credit losses	258.67	187.99
Total	17,303.32	21,701.00

Trade receivables ageing schedule as at December 31, 2024:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade Receivables considered good	123.97	15,126.56	1,889.81	91.78	55.21	13.56	2.43	17,303.32
ii. Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	51.71	22.91	47.18	34.80	3.66	98.41	258.67
iv. Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
v. Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi. Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-	-
SUB-TOTAL	123.97	15,178.27	1,912.72	138.96	90.01	17.22	100.84	17,561.99
Less: Allowance for expected credit losses								258.67
Total								17,303.32

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forming part of the Consolidated Financial Statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Trade receivables ageing schedule as at December 31, 2023:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade Receivables considered good	147.61	18,271.78	2,988.87	276.51	14.41	1.35	0.47	21,701.00
ii. Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	47.00	27.99	10.47	6.08	96.45	187.99
iv. Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
v. Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi. Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-	-
SUB-TOTAL	147.61	18,271.78	3,035.87	304.50	24.88	7.43	96.92	21,888.99
Less: Allowance for expected credit losses								187.99
Total								21,701.00

*The balance includes amounts receivable amounting to ₹ 607.51 (December 31, 2023: ₹ 1,642.07) for which the Group has received security in the form of Letters of Credit.

- Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
- For details of trade receivables hypothecated against the non-current and current borrowings, refer note 20 and 24.
- Refer note 43 (b) for amounts receivable from related parties.
- The Group's exposure to credit and currency risks related to trade receivables are disclosed in note 36.4 and 36.8.

Note 14: Cash and bank balances

	As at December 31, 2024	As at December 31, 2023
A. Cash and cash equivalents		
Cash on hand	0.25	0.30
Balances with banks:		
– in current accounts	9,633.06	12,795.61
– in exchange earners foreign currency (EEFC) accounts	889.56	-
– in deposit accounts (with original maturity of 3 months or less)	2,688.99	1,255.60
	13,211.86	14,051.51
B. Bank balances other than cash and cash equivalents		
Balances held as margin money against guarantees and other commitments	105.35	232.72
Unpaid dividend accounts	21.25	24.15
Bank deposits with original maturity of more than 3 months but less than 12 months*	5,365.64	5,747.30
	5,492.24	6,004.17
Total [A+B]	18,704.10	20,055.68

* Out of above deposits ₹ 276.26 (December 31, 2023: ₹ 146.85) are lien marked with government authorities and customers.

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 15: Current loans

(Unsecured, considered good unless otherwise stated)

	As at December 31, 2024	As at December 31, 2023
Loan to employees	4.74	8.37
Total	4.74	8.37

- The Group's exposure to credit and currency risks related to current loans are disclosed in note 36.4 and 36.8.

Note 16: Other current financial assets

(Unsecured, considered good unless otherwise stated)

	As at December 31, 2024	As at December 31, 2023
Security deposits	15.34	27.66
Bank deposits with original maturity more than 12 months but remaining maturity less than 12 months	15.39	2,143.35
Interest accrued on deposits	156.40	177.35
Advance to employees	8.73	3.61
Other receivables	178.87	138.80
Total	374.73	2,490.77

Note 17: Other current assets

(Unsecured, considered good unless otherwise stated)

	As at December 31, 2024	As at December 31, 2023
Prepaid expenses	568.02	739.51
Balances with statutory authorities	1,543.64	972.40
Advance to suppliers and service providers	548.23	806.24
Advance to employees	7.96	11.88
Others	9.39	20.29
Total	2,677.24	2,550.32

Note 18: Share capital

	As at December 31, 2024		As at December 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital:				
Equity shares of ₹ 2 each	590,000,000	1,180.00	590,000,000	1,180.00
Redeemable preference shares of ₹ 100 each	4,900,000	490.00	4,900,000	490.00
Total	594,900,000	1,670.00	594,900,000	1,670.00
Issued, subscribed and fully paid up share capital				
Equity shares of ₹ 2 each	336,345,679	672.69	336,345,679	672.69
Total	336,345,679	672.69	336,345,679	672.69

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Notes:

(i) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

	As at December 31, 2024		As at December 31, 2023	
	Number of shares	Amount	Number of shares	Amount
As at beginning of the year	336,345,679	672.69	336,345,679	672.69
Add/(Less): Changes in equity shares during the year	-	-	-	-
As at end of the year	336,345,679	672.69	336,345,679	672.69

(ii) Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity shares having a par value of ₹ 2 each per share. Each holder of equity shares is entitled to one vote per share. The final dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. However, in case of interim dividend, the profits are distributed based on approval of Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

The Board of Directors at its meeting held on August 06, 2024 declared an interim dividend of 50% (₹ 1 per equity share of par value of ₹ 2 each amounting to ₹ 336.35) and no further dividend has been recommended for the financial year ended December 31, 2024. This dividend was paid during the year ended December 31, 2024.

The Board of Directors at its meeting held on May 09, 2023 declared an interim dividend of 50% (₹ 1 per equity share of par value of ₹ 2 each amounting to ₹ 336.35) and no further dividend had been recommended for the financial year ended December 31, 2023. This dividend was paid during the year ended December 31, 2023.

(iii) Shareholders holding more than 5% of the equity shares

Name of the Shareholder	As at December 31, 2024		As at December 31, 2023	
	Number of shares	%	Number of shares	%
Sujala Investments Private Limited	37,766,675	11.23	37,766,675	11.23
N. Anupama Reddy	27,300,669	8.12	27,300,669	8.12
Rain Enterprises Private Limited	25,316,465	7.53	25,316,465	7.53

(iv) Shares held by Promoters

Name of the Promoter	As at December 31, 2024		
	Number of shares	Percentage of total shares	Percentage of change during the year
Sujala Investments Private Limited	37,766,675	11.23	0%
Ms. N. Anupama Reddy	27,300,669	8.12	0%
Rain Enterprises Private Limited	25,316,465	7.53	0%
Mr. N. Radhakrishna Reddy	10,383,730	3.09	0%
Mr. N. Sujith Kumar Reddy	10,028,770	2.98	0%
Nivee Holdings Private Limited	8,143,250	2.42	0%
Ms. N. Indira Reddy	7,513,100	2.23	0%
Arunachala Holdings Private Limited	5,272,500	1.57	0%
PCL Financial Services Private Limited	3,780,750	1.12	0%
Ms. N. Akhila Reddy	1,869,315	0.56	0%

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Name of the Promoter	As at December 31, 2024		
	Number of shares	Percentage of total shares	Percentage of change during the year
Arunachala Logistics Private Limited	989,245	0.29	0%
Ms. K. V. Arundhathi Reddy	14,285	0.00	0%
Mr. Jagan Mohan Reddy Nellore	100	0.00	0%
Name of the Promoter	As at December 31, 2023		
	Number of shares	Percentage of total shares	Percentage of change during the year
Sujala Investments Private Limited	37,766,675	11.23	0%
Ms. N. Anupama Reddy	27,300,669	8.12	0%
Rain Enterprises Private Limited	25,316,465	7.53	0%
Mr. N. Radhakrishna Reddy	10,383,730	3.09	0%
Mr. N. Sujith Kumar Reddy	10,028,770	2.98	0%
Nivee Holdings Private Limited	8,143,250	2.42	0%
Ms. N. Indira Reddy	7,513,100	2.23	0%
Arunachala Holdings Private Limited	5,272,500	1.57	0%
PCL Financial Services Private Limited	3,780,750	1.12	0%
Ms. N. Akhila Reddy	1,869,315	0.56	0%
Arunachala Logistics Private Limited	989,245	0.29	0%
Ms. K. V. Arundhathi Reddy	14,285	0.00	0%
Mr. Jagan Mohan Reddy Nellore	100	0.00	0%

- (v) There are no shares issued pursuant to contract without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the reporting date.

Note 19: Other equity

	As at December 31, 2024	As at December 31, 2023
(i) Reserves and Surplus		
(a) Capital Reserve (Balance at the beginning and end of the year)	43.98	43.98
(b) Securities premium (Balance at the beginning and end of the year)	516.67	516.67
(c) Capital redemption reserve (Balance at the beginning and end of the year)	47.66	47.66
(d) General reserve (Balance at the beginning and end of the year)	1,605.01	1,605.01
(e) Retained earnings		
Opening balance	61,065.32	70,780.72
Add: Loss for the year	(5,642.69)	(9,379.06)
Less: Dividend for the year	336.35	336.35
Closing balance	55,086.28	61,065.32
(f) Remeasurements of defined benefit plans		
Opening balance	2,952.91	3,835.04
Add: Actuarial gain / (loss) on remeasurements of defined benefit plans	644.57	(882.13)
Closing balance	3,597.48	2,952.91

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

	As at December 31, 2024	As at December 31, 2023
(ii) Other comprehensive income:		
(a) Foreign currency translation reserve		
Opening balance	6,521.13	6,766.60
Add: Exchange differences in translating the financial statements of foreign operation	(2,578.88)	355.15
Add: Exchange difference arising on net investment in foreign operation	864.60	(600.62)
Closing balance	4,806.85	6,521.13
Total	65,703.93	72,752.68

Description of the purposes of each reserve within equity:

- (i) Reserves and Surplus

(a) Capital reserve: It consists of pre-acquisition profits. During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

(b) Securities premium: The amount received in excess of face value of the equity shares is recognised in securities premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, to write-off equity related expenses like underwriting costs etc.

(c) Capital redemption reserve: It consists of reserves on the buyback of equity shares from its retained earnings. The amount represents nominal amount of the equity shares bought back.

(d) General reserve: It represents the portion of the net profit which the Group has transferred, before declaring dividend. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(e) Retained earnings: Retained earnings are the net profits / (losses) after all distributions and transfers to other reserves.

(f) Remeasurements of defined benefit plans: Remeasurements of defined benefit plans comprises actuarial gains and losses and return on plan assets (excluding interest income).

(ii) Other comprehensive income:

- (a) Foreign currency translation reserve (FCTR): Represents the FCTR of a foreign subsidiary. For the purpose of consolidation of subsidiaries financial statements with the financial statement of the parent company, income and expenses are translated at average rates and the assets and liabilities are stated at closing rate. Use of such different rates for translation gives rise to exchange difference which is accumulated in Foreign Currency Translation Reserve. The movement in this reserve is due to fluctuation in exchange rates of currencies in the current year. Refer note 2(a)(vii).

It includes exchange differences arising on net investment in foreign operation. (Refer note 50).

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Note 20: Non-current borrowings

	As at December 31, 2024	As at December 31, 2023
A. Bonds		
– Secured (Refer note (i))		
12.25% Senior secured notes (due for repayment in November 2029)	37,946.89	36,817.21
7.25% Senior secured notes (due for repayment in April 2025)	3,741.51	4,126.84
Less: Current maturities of non-current borrowings disclosed under Note 24 - Current Borrowings	(3,741.51)	-
	37,946.89	40,944.05
B. Term loans		
From banks and other parties		
– Secured (Refer note (ii) to (iii))	28,595.20	32,151.75
– Unsecured	-	0.31
Less: Current maturities of non-current borrowings disclosed under Note 24 - Current Borrowings	(1,700.00)	-
	26,895.20	32,152.06
C. Deferred payment liabilities		
– Unsecured (Refer note (iv))	79.75	182.51
Less: Current maturities of non-current borrowings disclosed under Note 24 - Current Borrowings	(79.75)	(101.53)
	-	80.98
Total [A+B+C]	64,842.09	73,177.09

Notes:

- (i) On March 31, 2017, Rain Carbon Inc ("RCI"), a subsidiary in the United States issued USD 550.0 million of 7.25% Senior Secured Notes maturing in April 2025 (the "2025 Notes"). The 2025 Notes contain covenants that limit the RCI group's (RCI and its subsidiaries) ability to, among other things, pay cash dividends, incur additional debt and make investments. RCI has the option to redeem some or all of the 2025 Notes at any time on or after April 1, 2020 up to March 31, 2023 at specified redemption premium prices. The 2025 Notes are secured by substantially all of the assets of the RCI Group and are guaranteed by the RCI subsidiaries incorporated in United States on a joint and several basis.

RCI repurchased 2025 notes amounting to USD 6.1 million during the year ended December 31, 2024 and USD 20.2 million during the prior years which were redeemed in 2023.

During August 2023, RCI issued Senior Secured Notes maturing in September 2029 ("2029 Notes") for USD 450.0 million. RCI used the proceeds from 2029 Notes together with existing cash to repay 2025 Notes of USD 480.0 million with offered tender price leaving USD 49.8 million outstanding. Rain Commodities (USA) Inc., Holding company of RCI has purchased 2029 notes amounting to USD 1.0 million during the year ended December 31, 2024.

The 2029 Notes are issued at an interest rate of 12.25% (fixed) and are guaranteed by RCI and its subsidiaries in Belgium, Canada, Germany and the USA. The 2029 Notes and 2025 Notes have second-lien priority on assets after Revolving Credit Facilities and Euro Term loan B ("TLB") as explained in note (iii) below.

2025 Notes balance (gross of transaction costs) as at December 31, 2024 was ₹ 3,744.42 (USD 43.7 million) and as at December 31, 2023 was ₹ 4,142.95 (USD 49.8 million).

2029 Notes balance (gross of transaction costs) as at December 31, 2024 was ₹ 38,443.38 (USD 449.0 million) and as at December 31, 2023 was ₹ 37,404.00 (USD 450.0 million).

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- (ii) During the financial year ended December 31, 2023, the Company had availed a credit facility of ₹ 2,000.00 from a bank which includes Term loan of ₹ 1,700.00 and non-fund based limit of ₹ 300.00.
- I) Term loan of ₹ 1,700.00 was secured by:
- a) First charge over the movable fixed assets of the Company, present and future;
- b) Second pari-pass charge over current assets of the Company, both present and future;
- c) Pledge over 1,000,000 equity shares of ₹ 10 each held by the Company in Rain CII Carbon (Vizag) Limited (RCCVL), a wholly owned step-down subsidiary;
- d) Corporate guarantee of RCCVL, a wholly owned step-down subsidiary, in favour of the bank.
- II) Non-fund based limit of ₹ 300.00 (derivative) was secured by
- a) Corporate guarantee of RCCVL, a wholly owned step-down subsidiary, in favour of the bank.

During the financial year ended December 31, 2024, the company has availed a working capital credit facility of ₹ 500.00 from two banks of which ₹ 100.00 was secured by corporate gaurantee of RCCVL, wholly owned step-down subsidiary, in favour of the bank.

No guarantee commission was charged by RCCVL based on the requirements of the bank. It carries interest of I-MCLR-1Y plus spread of 25 basis points. The loan shall be repaid as Bullet repayment at the end of 24 months from November 30, 2023. Balance (including current maturities of non-current borrowings) as at December 31, 2024 is ₹ 1,700.00 (December 31, 2023: ₹ 1,700.00).

As on December 31, 2024, available limit under the fund based facility amounts to ₹ 500.00 (December 31, 2023: ₹ Nil) and non-fund based facility amounts to ₹ 300.00 (December 31, 2023: ₹ 300.00).

- (iii) On January 16, 2018, Rain Carbon GmbH ("RCG"), a subsidiary of the Group in Europe issued TLB of EUR 390.0 million with a maturity date of January 2025. Interest rate on the TLB was EURIBOR (subject to a 0.0% floor) plus 3% (floating). The TLB is First Lien Debt having priority over 2025 Notes. The TLB included certain covenants and conditions that limit the RCI group's ability to, among other things, pay cash dividends, incur additional debt and make investments. The TLB was secured by substantially all of the assets of RCI and was guaranteed by RCI and its subsidiaries in Belgium, Canada, Germany and the USA.

During August 2023, RCG amended and extended the maturity of the TLB amounting to EUR 353.5 million from January 2025 to October 2028 and repaid the balance principal of EUR 36.5 million. The amended TLB is issued at an interest rate of EURIBOR (subject to a 0.0% floor) plus 5% (floating) and is secured by substantially all of the assets of RCI and was guaranteed by RCI and its subsidiaries in Belgium, Canada, Germany and the USA. The amended TLB has mandatory amortization payments of 2.5% - 5% in subsequent years along with additional payments in case of excess cash flows. In 2024, the Group has repaid amount of EUR 32.9 million.

Balance (gross of transaction costs) as at December 31, 2024 was ₹ 27,671.53 (EUR 310.6 million) and as at December 31, 2023: ₹ 31,602.18 (EUR 343.5 million).

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- (iv) Sales tax deferment represents interest free liability in Rain Cements Limited. Balance outstanding is repayable in 6 monthly instalments based on deferment schedule.
- (v) The Group has not defaulted on payment of principal and interest thereon on above term loans.
- (vi) Reconciliation of liabilities arising from financing activities

(a) Non-current borrowings (including current maturities of non-current borrowings included in current borrowings):

Particulars	As at December 31, 2024	As at December 31, 2023
Opening balance at the beginning of the year	73,278.62	79,711.50
Borrowings made during the year	-	70,208.76
Borrowings repaid during the year	(3,536.06)	(77,587.81)
Deferred finance cost paid (included in Interest and other borrowing costs paid)	-	(1,149.49)
Sales tax deferment paid	(102.76)	(100.84)
Effect of changes in foreign exchange rates (non-cash changes)	269.04	1,577.10
Amortisation of deferred finance cost (non-cash changes)	454.51	619.40
Closing balance at the end of the year	70,363.35	73,278.62

(b) Lease liabilities (including current maturities):

Particulars	As at December 31, 2024	As at December 31, 2023
Opening balance at the beginning of the year	5,167.39	5,062.90
Additions during the year	2,550.74	1,138.35
Accretion of interest	297.98	256.65
Deletions during the year	(44.94)	(275.16)
Lease principal payments during the year	(1,306.25)	(881.52)
Lease interest payments during the year	(286.25)	(228.89)
Effect of changes in foreign exchange rates	(45.60)	95.06
Closing balance at the end of the year	6,333.07	5,167.39

Particulars	As at December 31, 2024	As at December 31, 2023
Net Lease Liability		
– Current	1,655.47	1,128.40
– Non-current	4,677.60	4,038.99
Total	6,333.07	5,167.39

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- The Group's exposure to liquidity and currency risk related to borrowings is disclosed in note 36.5 and 36.8

Note 21: Other non-current financial liabilities

	As at December 31, 2024	As at December 31, 2023
Employee payables	44.93	49.97
Total	44.93	49.97

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- The Group's exposure to liquidity risks and currency risks are disclosed in note 36.5 and 36.8, respectively.

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 22: Non-current provisions

	As at December 31, 2024	As at December 31, 2023
Provision for employee benefits:		
– Defined benefit plans, net (Refer note 42)	7,964.92	8,757.03
Provision - others		
– Provision for environment liabilities (Refer note 51)	1,194.79	1,339.79
– Other provisions (Refer note 52)	178.42	63.25
Total	9,338.13	10,160.07

Note 23: Other non-current liabilities

	As at December 31, 2024	As at December 31, 2023
Unearned revenue (Refer note 29)	1.48	23.22
Others	-	0.04
Total	1.48	23.26

Note 24: Current borrowings

	As at December 31, 2024	As at December 31, 2023
From banks - Secured		
– Buyer's credit (Refer note (i))	494.47	-
– Packing credit foreign currency loan (Refer note (i))	446.52	635.76
– Revolver credit facility (Refer note (ii))	7,305.38	7,820.00
Current maturities of non-current borrowings (Refer note 20)	5,521.26	101.53
Total	13,767.63	8,557.29

Notes:

- (i) During 2013, one of the subsidiary incorporated in India, entered into agreements with four banks for an aggregated facility amount of ₹ 7,591.19 (USD 88.7 million) (December 31, 2023: ₹ 7,505.96 (USD 90.3 million)) which can be utilized for cash drawings in the form of cash credit, packing credit, suppliers credit or working capital demand loan or for issuance of letter of credits and bank guarantees. Outstanding letters of credit issued under these facilities are subject to a fee of 0.75% per annum. Cash drawings under these facilities are subject to interest rate of SOFR plus 55 - 135 basis points per annum (December 31, 2023: SOFR plus 55 - 135 basis points per annum) and are repayable on demand or for a period of six to twelve months as per the facility utilised.

These facilities are secured by pari-passu first charge over current assets and movable assets comprising of all inventories and book debts both present and future of the said company.

At December 31, 2024, cash drawings outstanding under packing credit foreign currency loan aggregated to ₹ 446.52 (USD 5.2 million) (December 31, 2023: ₹ 635.76 (USD 7.7 million)).

At December 31, 2024, cash drawings outstanding under buyer's credit facility aggregated to ₹ 494.47 (USD 5.8 million) (December 31, 2023: ₹ Nil (USD Nil)).

At December 31, 2024, letters of credit outstanding were ₹ 2,895.61 (USD 33.8 million) (December 31, 2023: ₹ 1,501.27 (USD 18.1 million)) and bank guarantees outstanding were ₹ 76.58 (USD 0.9 million) (December 31, 2023: ₹ 189.56 (USD 2.3 million)) under the facility.

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- As at December 31, 2024, available limit under both facilities amounts to ₹ 3,678.01 (USD 43.0 million) (December 31, 2023: ₹ 5,179.37 (USD 62.2 million)).
- (ii) On January 16, 2018, certain Group Companies in North America and Europe entered into a Revolver Credit Facility (RCF) Agreement with three banks. During the year 2023, the Group amended the credit agreement and increased the commitment amount from ₹ 16,558.00 (USD 200.0 million) to ₹ 22,261.20 (USD 260.0 million) and added a fourth bank. The commitment has a sub-limit of ₹ 8,562.00 (USD 100.0 million) towards Letter of Credit and Bank Guarantee with an option to use entire commitment towards cash drawings. The facility is extended till January 2027. The interest rates are variable and depend on currency of the borrowing and financial leverages. As at December 31, 2024 interest rate for USD borrowings was SOFR plus 250 basis points (December 31, 2023: SOFR plus 250 basis points) and for EUR borrowings is EURIBOR plus 250 basis points (December 31, 2023: EURIBOR plus 250 basis points).
- The RCF is secured by substantially all of the assets of the Group Company in United States and guaranteed by RCI and its subsidiaries in Belgium, Canada, Germany and the USA.
- At December 31, 2024 cash drawings outstanding under the RCF aggregated to ₹ 7,305.38 (USD 85.2 million) (December 31, 2023: ₹ 7,820.00 (USD 94.1 million)) of which EUR borrowings aggregated to ₹ 7,305.38 (EUR 82.0 million) (December 31, 2023: ₹ 7,820.00 (EUR 85.0 million)). Variable interest rate depends on the type of borrowing.
- At December 31, 2024, letters of credit outstanding aggregated ₹ 3,005.26 (USD 35.1 million) (December 31, 2023: ₹ 2,044.75 (USD 24.6 million)).
- As at December 31, 2024, available limit under the facility amounts to ₹ 11,950.56 (USD 139.7 million) (December 31, 2023: ₹ 11,746.45 (USD 141.3 million)).
- (iii) The Group has not defaulted on payment of principal and interest thereon on above loans.

(iv) Reconciliation of liabilities arising from financing activities (excluding current maturities of non-current borrowings):

	As at December 31, 2024	As at December 31, 2023
Opening balance at the beginning of the year	8,455.76	12,539.77
Borrowings made during the year	11,936.82	11,185.86
Borrowings repaid during the year	(11,936.79)	(15,527.94)
Effect of changes in foreign exchange rates (non-cash changes)	(209.42)	258.07
Closing balance at the end of the year	8,246.37	8,455.76

- The Group's exposure to liquidity, interest and currency risks related to borrowings is disclosed in note 36.5, 36.7 and 36.8.

Note 25: Trade payables

	As at December 31, 2024	As at December 31, 2023
Total outstanding dues of micro enterprises and small enterprises	27.26	44.41
Total outstanding dues of creditors other than micro enterprise and small enterprises	15,181.55	13,449.50
Total	15,208.81	13,493.91

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Trade payables ageing schedule as at December 31, 2024:

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME*	-	21.98	5.28	-	-	-	27.26
ii. Others	2,045.37	11,305.86	1,002.17	589.04	10.53	228.58	15,181.55
iii. Disputed dues-MSME	-	-	-	-	-	-	-
iv. Disputed dues-Others	-	-	-	-	-	-	-
Balance as at December 31, 2024	2,045.37	11,327.84	1,007.45	589.04	10.53	228.58	15,208.81

Trade payables ageing schedule as at December 31, 2023:

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME*	-	27.51	16.90	-	-	-	44.41
ii. Others	2,275.07	9,282.79	1,324.11	300.64	44.23	222.66	13,449.50
iii. Disputed dues-MSME	-	-	-	-	-	-	-
iv. Disputed dues-Others	-	-	-	-	-	-	-
Balance as at December 31, 2023	2,275.07	9,310.30	1,341.01	300.64	44.23	222.66	13,493.91

*Micro, Small and Medium Enterprises

The Group's exposure to liquidity and currency risks related to trade payables is disclosed in note 36.5 and 36.8.

Note 26: Other current financial liabilities

	As at December 31, 2024	As at December 31, 2023
Interest accrued but not due on borrowings	1,718.90	2,168.16
Trade and security deposits	110.98	118.66
Employee payables	543.40	755.75
Deposits from contractors	939.88	685.12
Discounts payable	194.03	112.73
Unpaid dividends*	21.25	24.15
Others		
– Payables on purchase of property, plant and equipment**	743.71	842.74
– Retention money**	9.30	23.62
– Others	1,522.51	975.67
Total	5,803.96	5,706.60

*There are no amounts due and outstanding to be credited to Investor Education and Protection fund as at December 31, 2024 and December 31, 2023.

**Total outstanding dues of micro enterprises and small enterprises for the year ended December 31, 2024 is ₹ Nil (December 31, 2023: ₹ 5.93)

- The Group's exposure to liquidity and currency risks related to other current financial liabilities is disclosed in note 36.5 and 36.8.

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Reconciliation of liabilities (interest accrued) arising from financing activities:

	As at December 31, 2024	As at December 31, 2023
Opening balance at the beginning of the year	2,168.16	1,042.84
Interest accrued during the year (non-cash changes)	8,653.37	7,309.48
Interest paid during the year	(9,003.88)	(6,728.34)
Effect of changes in foreign exchange rates (non-cash changes)	(98.75)	544.18
Closing balance at the end of the year	1,718.90	2,168.16

Note 27: Other current liabilities

	As at December 31, 2024	As at December 31, 2023
Unearned revenue (Refer note 29)	1.78	2.28
Other payables		
– Statutory liabilities	1,036.85	1,484.65
– Advances from customers (Refer note 29)	179.88	163.82
– Others	68.73	90.11
Total	1,287.24	1,740.86

Note 28: Current provisions

	As at December 31, 2024	As at December 31, 2023
Provision for employee benefits:		
– Compensated absences (Refer note 42)	740.27	428.55
– Defined benefit plans, net (Refer note 42)	48.80	30.77
– Other provisions (Refer note 52)	473.84	35.67
Provision - Others:		
– Provision for environment liabilities (Refer note 51)	152.49	197.35
– Other provisions (Refer note 52)	582.44	544.85
Total	1,997.84	1,237.19

Note 29: Revenue from operations

	For the year ended December 31, 2024	For the year ended December 31, 2023
Sale of products	152,660.24	180,494.40
Sale of services	12.46	23.74
Other operating revenues [Refer note (i) below]	1,071.21	896.71
Total	153,743.91	181,414.85

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Note:

(i) Other operating revenues comprises:

	For the year ended December 31, 2024	For the year ended December 31, 2023
Scrap sales	49.09	35.92
Rental income	498.13	314.82
Insurance claims	26.79	254.02
Dock revenue	187.20	190.00
Others	310.00	101.95
Total	1,071.21	896.71

(ii) Break up of sale of products and sale of services based on timing of transfer of goods or services:

	For the year ended December 31, 2024	For the year ended December 31, 2023
Sale of products recognised at a point in time	152,660.24	180,494.40
Sale of services recognised over a period of time	12.46	23.74
Total	152,672.70	180,518.14

(iii) Contract balances:

Particulars	As at December 31, 2024	As at December 31, 2023
Contract liabilities recorded in balance sheet (Refer notes 23 and 27)	183.14	189.32

The Contract liabilities are primarily related to advance from customers for sale of products, for which revenue is recorded at a point in time. The amount of ₹ 163.82 included in contract liabilities as at December 31, 2023 has been recognised as revenue in the current year.

(iv) Reconciliation of revenue from sale of products with contract price:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Contract price (A)	154,862.25	182,873.66
Less - Reductions towards variable consideration components: (B)		
– Sales returns	6.22	-
– Discounts	2,143.15	2,366.29
– Rebates	52.64	12.97
Revenue recognised (A-B)	152,660.24	180,494.40

(v) Refer note 39 for geographical segment wise revenue and product wise revenue.

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Note 30: Other income

	For the year ended December 31, 2024	For the year ended December 31, 2023
Interest income		
Interest from banks on deposits including inter-corporate deposits	1,204.92	1,211.84
Interest on income tax refund	2.37	4.17
Other interest	204.14	46.64
Fair value gain from current investments	2.17	29.14
Other non-operating income		
Insurance claims	503.40	12.43
Liabilities / provisions no longer required written back	133.33	100.23
Gain on redemption of senior secured notes	4.08	-
Reversal of provision for loss allowance on trade receivables (Refer note 36.4)	-	9.65
Profit on sale of property, plant and equipment, net	5.58	40.54
Government grant income	341.77	228.78
Miscellaneous income	53.83	103.37
Total	2,455.59	1,786.79

Note 31: Changes in inventories of finished goods, work in progress and stock-in-trade

	For the year ended December 31, 2024	For the year ended December 31, 2023
Opening Stock		
Finished goods	10,244.09	13,109.61
Work in progress	2,250.65	2,847.21
Stock-in-trade	2,127.75	3,228.17
	14,622.49	19,184.99
Closing Stock		
Finished goods	10,858.29	10,244.09
Work in progress	2,264.89	2,250.65
Stock-in-trade	148.24	2,127.75
	13,271.42	14,622.49
Decrease / (Increase) in stock	1,351.07	4,562.50
Foreign currency translation adjustment	(109.45)	238.80
Net decrease / (increase) in stock	1,241.62	4,801.30

Note 32: Employee benefits expense

	For the year ended December 31, 2024	For the year ended December 31, 2023
Salaries and wages	11,287.92	10,387.67
Contributions to provident and other funds (Refer note 42)	2,150.03	2,153.95
Staff welfare expenses	653.21	714.83
Total	14,091.16	13,256.45

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Note 33: Finance costs

	For the year ended December 31, 2024	For the year ended December 31, 2023
Interest expense on borrowings	8,768.74	7,679.32
Interest expense on lease liabilities	297.98	256.65
Interest on income tax	-	5.80
Other borrowing costs	306.43	248.47
Exchange differences regarded as an adjustment to borrowing cost	32.71	1.09
Total	9,405.86	8,191.33

Note 34: Other expenses

	For the year ended December 31, 2024	For the year ended December 31, 2023
Consumption of stores and spares	2,175.72	2,554.58
Consumption of packing materials	1,079.96	1,012.96
Power and fuel	8,932.77	11,548.57
Repairs and maintenance		
– Plant and machinery	2,883.76	2,766.55
– Buildings	136.78	157.13
– Others	2,617.49	2,180.08
Insurance	1,351.72	1,361.44
Rent (Refer note 47)	566.88	773.44
Rates and taxes	721.78	604.98
Travelling and conveyance	263.48	272.98
Selling and distribution expense	2,087.46	2,245.88
Freight expense	10,561.33	9,705.90
Corporate social responsibility and other donations	186.70	231.79
Consultancy charges	2,566.64	2,793.06
Payment to auditors	111.98	96.83
Directors' sitting fees	19.65	19.98
Commission to directors	2.80	12.99
Provision for loss allowance on trade receivables (Refer note 36.4)	130.19	72.73
Provision for impairment on investment	-	16.00
Loss on redemption of senior secured notes	-	27.82
Assets written off	64.61	84.24
Bad debts written off	1.12	-
Miscellaneous expenses	2,086.47	1,681.13
Total	38,549.29	40,221.06

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Note 35: Income taxes

(i) Income tax expense/(benefit) recognised in consolidated statement of profit and loss:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Current tax:		
Tax for current year	2,683.35	2,269.14
	2,683.35	2,269.14
Deferred tax:		
Attributable to the origination and reversal of temporary differences	(399.56)	889.90
Tax rate change (Refer (iii) below)	(41.25)	(20.95)
	(440.81)	868.95
Total	2,242.54	3,138.09

(ii) Income tax expense/(benefit) recognised in other comprehensive income:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Remeasurements of defined benefit plans	48.83	(10.31)
Total	48.83	(10.31)

(iii) Reconciliation of Effective tax rate:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Income tax expense for the year to be reconciled to the accounting profit:		
Loss before tax	(2,256.84)	(4,823.90)
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	(568.00)	(1,214.08)
Effect off:		
Global Intangible Low Taxed Income (GILTI)	106.17	59.83
Tax rate changes	(41.25)	(20.95)
Tax related to prior years	99.77	238.60
Permanent differences and non-deductible expenses	732.54	2,530.05
Effect of deferred tax unrecognised / deferred tax asset derecognised, net	1,935.97	1,243.29
Foreign tax credit written off	136.22	-
Impact of differences in tax rates between jurisdictions	(376.69)	(389.41)
Taxes on un-distributed foreign earnings	171.72	621.66
Others, net	46.09	69.10
Total income tax expense	2,242.54	3,138.09

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(iv) Recognised deferred tax assets and liabilities:

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:

Particulars	As at December 31, 2024	As at December 31, 2023
Property, plant and equipment and intangible assets	(3,225.32)	(3,360.86)
Employee benefits	191.68	358.88
Inventories	185.89	182.34
Interest carried forward	949.75	930.85
Tax losses carry forward	151.08	343.51
Unrealised forex	(136.14)	(28.26)
Foreign tax credit	182.01	125.84
Taxes on unremitted foreign earnings	(379.88)	(762.88)
Other	168.03	(131.21)
Deferred tax liability, net	(1,912.90)	(2,341.79)

Particulars	As at December 31, 2024	As at December 31, 2023
Deferred tax asset, net	19.73	223.58
Deferred tax liability, net	(1,932.63)	(2,565.37)
Deferred tax liability. net	(1,912.90)	(2,341.79)

(v) Movement in temporary differences:

Particulars	Balance as at January 1, 2024	Recognised in consolidated statement of profit and loss during 2024	Recognised in other comprehensive income during 2024	Impact of changes in tax rate	Exchange differences on translation/ other adjustment	Balance as at December 31, 2024
Property, plant and equipment and Intangible assets	(3,360.86)	131.06	-	30.57	(26.09)	(3,225.32)
Employee benefits	358.88	(120.96)	(48.83)	(0.56)	3.15	191.68
Inventories	182.34	8.82	-	1.99	(7.26)	185.89
Interest carried forward	930.85	0.01	-	(5.13)	24.02	949.75
Tax losses carry forward	343.51	(193.80)	-	-	1.37	151.08
Unrealised forex	(28.26)	(105.45)	-	(1.52)	(0.91)	(136.14)
Foreign tax credit	125.84	47.41	-	-	8.76	182.01
Taxes on unremitted foreign earnings	(762.88)	353.92	-	-	29.08	(379.88)
Others	(131.21)	278.55	-	15.90	4.79	168.03
Total	(2,341.79)	399.56	(48.83)	41.25	36.91	(1,912.90)

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Particulars	Balance as at January 1, 2023	Recognised in consolidated statement of profit and loss during 2023	Recognised in other comprehensive income during 2023	Impact of changes in tax rate	Exchange differences on translation/ other adjustment	Balance as at December 31, 2023
Property, plant and equipment and Intangible assets	(3,429.11)	28.57	-	42.74	(3.06)	(3,360.86)
Employee benefits	433.85	(77.39)	10.31	(0.80)	(7.09)	358.88
Inventories	225.83	(61.28)	-	-	17.79	182.34
Interest carried forward	1,184.24	(235.65)	-	(20.26)	2.52	930.85
Tax losses carry forward	65.48	278.97	-	-	(0.94)	343.51
Unrealised forex	-	(28.52)	-	-	0.26	(28.26)
Foreign tax credit	623.96	(496.24)	-	-	(1.88)	125.84
Taxes on unremitted foreign earnings	(121.73)	(609.77)	-	-	(31.38)	(762.88)
Others	(430.01)	311.41	-	(0.73)	(11.88)	(131.21)
Total	(1,447.49)	(889.90)	10.31	20.95	(35.66)	(2,341.79)

(vi) Unrecognised deferred tax assets:

Particulars	As at December 31, 2024		As at December 31, 2023	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses carry forward	9,008.85	2,575.72	7,243.30	2,084.84
Interest losses carry forward	19,424.46	4,967.56	13,190.85	3,501.97
Property, plant and equipment and Intangible assets	1,813.04	606.92	2,158.55	718.94
Employee benefits	3,206.70	1,073.44	3,704.60	1,240.12
Inventories	164.19	54.96	235.31	78.77
Others	1,259.06	355.00	1,636.82	482.23
Total	34,876.30	9,633.60	28,169.43	8,106.87

Particulars	December 31, 2024	Expiry date	December 31, 2023	Expiry date
To expire under current tax legislation	9,008.85	FY 2024-2045	7,243.30	FY 2023-2045
Not to expire under current tax legislation	25,867.45	-	20,926.13	-

(vii) Non-current and current tax assets and liabilities

Particulars	As at December 31, 2024	As at December 31, 2023
Non-current tax assets, net	910.38	1,451.85
Current tax assets, net	891.97	487.84
Current tax liabilities, net	560.84	555.53

- (viii) During the year 2022 and 2023, due to significant increase in operating costs driven by higher natural gas prices and tax losses, the Group's German subsidiary re-assessed the deferred tax assets to be recognised based on the scheduled reversal of deferred tax liabilities and projected future taxable income. Based on such assessment, the Group's German subsidiary derecognised the deferred tax assets amounting to ₹ 904.09 (December 31, 2023: ₹ 227.82) in consolidated statement of profit and loss.

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- During the year ended December 31, 2024, the Group's US subsidiary, based on its assessment of scheduled reversals of deferred tax liabilities, projected future taxable income and projected realisation of unrealised forex, has derecognised the deferred tax assets amounting to ₹ 1,031.88 (December 31, 2023: ₹ 880.24) towards interest carry-foward and ₹ Nil (December 31, 2023: ₹ 135.23) towards unrealised foreign exchange loss.
- (ix) For the year 2024, the Group's US subsidiary has undistributed earnings generated by its foreign subsidiaries of approximately USD 16.4 million which are subject to GILTI required by the 2017 Tax Act. Based on currently available information, the Group's GILTI tax for the year 2024 is estimated to be ₹ 106.17 (USD 1.3 million) approximately.
- (x) During 2023, Rain Carbon Gmbh, Germany had transferred 65.3% shares in Severtar Holding Limited, Cyprus to Rain Holding Limited, UAE. Rain Carbon Gmbh, Germany had also transferred 100% interest in Rain Carbon BV, Belgium subsidiary to Rain Carbon Inc., USA. Due to these internal restructuring, the Rain US Tax Group is estimated tax expense of ₹ Nil (December 31, 2023: ₹ 59.83 (USD 0.7 million)). While filing the 2023 tax return in October 2024, the tax expense because of these internal restructurings stood at ₹ 286.13 (USD 3.4 million).
- (xi) As of December 31, 2024, the Group has recorded a deferred tax liability of ₹ 379.88 (December 31, 2023: ₹ 762.89) towards dividend distribution at various levels within the Group. The Group has recorded ₹ 51.37 (December 31, 2023: ₹ 71.32) for dividend distribution from Group's US Subsidiary, ₹ 113.93 (December 31, 2023: ₹ 160.00) for dividend distribution from Group's Indian Subsidiary, ₹ 107.55 (December 31, 2023: ₹ 531.57) for dividend distribution from Group's Russian Subsidiary and ₹ 107.03 (December 31, 2023: ₹ Nil) for dividend distribution from Group's Canadian Subsidiary.
- Rain Carbon GmbH, Germany and Severtar Holding Ltd, Cyprus have planned fixed dividends from its foreign subsidiaries and had recorded certain deferred tax liabilities in previous years. During 2023, as a part of restructuring plan, Severtar Holding Ltd. was transferred to Rain Holdings Limited, UAE. Based on this change, the Group has reversed Deferred Tax Liability of ₹ 61.71 (EUR 0.7 million) on the estimated future dividends for the year ended December 31, 2023.
- Subject to above, the Company intends to indefinitely reinvest other earnings, as well as future earnings from its foreign subsidiaries, to fund international operations. In addition, they expect future U.S. cash generation will be sufficient to meet future U.S. cash needs.
- The Group is subject to several income tax examinations by taxing authorities in various jurisdictions within which it operates. As of December 31, 2023, management does not anticipate the outcome of these examinations to result in a material change to its financial position.
- (xii) The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulations. Since the law in certain jurisdictions where the Group operates requires existence of such information and documentation to be contemporaneous in nature, the Group continuously updates its documents for the international transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international transactions are at arm's length and will not have any impact on the financial statements, particularly on the amount of tax expense for the year and that of provision for taxation.

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Note 36: Financial instruments disclosure:

Note 36.1: Fair Valuation measurement hierarchy

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the carrying amounts and fair values of financial assets and liabilities by class including their levels of fair value hierarchy:

Particulars	As at December 31, 2024				As at December 31, 2023			
	Carrying amount	Level of inputs used in			Carrying amount	Level of inputs used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised cost								
Trade receivables	17,303.32	-	-	-	21,701.00	-	-	-
Cash and cash equivalents	13,211.86	-	-	-	14,051.51	-	-	-
Bank balances other than cash and cash equivalents	5,492.24	-	-	-	6,004.17	-	-	-
Loans (includes current and non-current)	10.61	-	-	-	12.76	-	-	-
Other non-current financial assets	340.33	-	-	-	315.60	-	-	-
Other current financial assets	374.73	-	-	-	2,490.77	-	-	-
At Fair value through Profit and Loss (FVTPL)								
Non-current investments	0.09	-	-	0.09	0.09	-	-	0.09
Current investments	32.35	32.35	-	-	29.25	29.25	-	-
At Fair value through other comprehensive income (FVOCI)								
Non-current investments	98.87	-	98.87	-	31.36	-	31.36	-
Financial Liabilities								
At Amortised cost								
Borrowings (includes current and non-current)	78,609.72	-	-	-	81,734.38	-	-	-
Lease liabilities (includes current and non-current)	6,333.07	-	-	-	5,167.39	-	-	-
Other non-current financial liabilities	44.93	-	-	-	49.97	-	-	-
Trade payables	15,208.81	-	-	-	13,493.91	-	-	-
Other current financial liabilities	5,803.96	-	-	-	5,706.60	-	-	-

There have been no transfers between Level 1 and Level 2 during the year.

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Note 36.2: Valuation Techniques

- (a) **Investments at FVTPL/FVOCI:** The Group measures the fair values of such investments using expected cash flow model.
- (b) **Borrowings including lease liabilities (at amortised cost):** The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.
- (c) The fair value of trade receivables, loans, other financial assets, cash and cash equivalents, other bank balances, trade payables and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

Note 36.3: Financial risk management

The Group has put in place risk management systems as applicable to the respective operations. The following explains the objective and processes of the Group. The Group has a system based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Group's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

Note 36.4: Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The entities within the Group have a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents provided by the Group. None of the financial instruments of the Group result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk.

Trade receivables:

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower’s ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower

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Based on the above analysis, the Group does not expect any credit risk from its trade receivables for any of the years reported in this financial statements except for the amounts disclosed as credit impaired in the below table.

The age wise break up of trade receivables, net of allowances is given below:

Particulars	As at December 31, 2024	As at December 31, 2023
Financial assets that are neither past due nor impaired	15,250.53	18,419.39
Financial assets that are past due but not impaired		
Past due 0-30 days	1,420.77	2,456.10
Past due 31-60 days	82.92	702.06
Past due 61-90 days	97.57	57.64
Past due over 90 days	451.53	65.81
Total past due but not impaired	2,052.79	3,281.61
Credit impaired	258.67	187.99
Less: Loss allowance	258.67	187.99
Total	17,303.32	21,701.00

Movement in loss allowance for doubtful trade receivables:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Balance at the beginning of the year	187.99	131.45
Additional provision	130.19	72.73
Provisions utilised/reversed	(68.81)	(15.32)
Foreign exchange fluctuation	9.30	(0.87)
Balance at the end of the year	258.67	187.99

Expected Credit Loss (ECL):

The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The average credit period range is between 30-90 days.

As a practical expedient, the Group uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. Accordingly, the Group creates provision for past due receivables less than 630 days ranging between 0%-14% and 100% for the receivables due beyond 630 days. The ECL allowance (or reversal) during the year is recognised in the consolidated statement of profit and loss.

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The Group’s exposure to credit risk for trade receivables by geographic region is as follows:

Particulars	Carrying amount	
	As at December 31, 2024	As at December 31, 2023
United States	2,181.96	2,665.71
North America excluding United States	4,759.51	6,310.05
South America	61.40	177.76
Europe including CIS	6,094.09	5,843.84
Middle East	442.59	2,011.99
Africa	376.36	396.20
Australia	6.02	4.23
Asia excluding Middle East	3,381.39	4,291.22
Total	17,303.32	21,701.00

At December 31, 2024, the carrying amount of trade receivable of the Group's most significant customer is ₹ 1,934.98 (December 31, 2023: ₹ 2,187.04).

The Group’s exposure to credit risk for loans (both current and non-current) by geographic region is as follows:

Particulars	Carrying amount	
	As at December 31, 2024	As at December 31, 2023
United States	10.22	10.29
Europe including CIS	-	0.02
Asia excluding Middle East	0.39	2.45
Total	10.61	12.76

Investments:

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Cash and bank balances:

Credit risk on cash and bank balances is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Other financial assets:

There is no significant loss allowance for other financial assets.

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Note 36.5: Liquidity risk:

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. The Group's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows. As of December 31, 2024, cash and cash equivalents are held with major banks.

Maturity of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payment and excludes impact of netting arrangements (if any):

As at December 31, 2024

Contractual cash flows	Carrying value*	Less than 1 year	1-2 years	2-5 years	5-10 years	Later	Total
Non-derivative financial liabilities:							
Borrowings	78,609.72	13,770.54	508.37	65,606.36	-	-	79,885.27
Lease liabilities	6,333.07	1,721.41	1,085.11	2,084.20	1,970.30	2,276.23	9,137.25
Other non-current financial liabilities	44.93	-	-	25.21	19.72	-	44.93
Trade payables	15,208.81	15,208.81	-	-	-	-	15,208.81
Other current financial liabilities	5,803.96	5,803.96	-	-	-	-	5,803.96

As at December 31, 2023

Contractual cash flows	Carrying value*	Less than 1 year	1-2 years	2-5 years	5-10 years	Later	Total
Non-derivative financial liabilities:							
Borrowings	81,734.38	8,557.59	8,349.61	29,676.33	37,404.00	-	83,987.53
Lease liabilities	5,167.39	1,175.48	761.40	1,496.45	2,247.34	2,399.07	8,079.74
Other non-current financial liabilities	49.97	-	-	29.47	20.50	-	49.97
Trade payables	13,493.91	13,493.91	-	-	-	-	13,493.91
Other current financial liabilities	5,706.60	5,706.60	-	-	-	-	5,706.60

* Carrying value of borrowings is shown as net of deferred finance cost

Note 36.6: Market risk:

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits, foreign currency receivables, payables and borrowings.

Note 36.7: Interest rate risk:

Interest rate risk is measured by using the cashflow sensitivity for change in variable interest rates. Any movement in the market interest rates could have an impact on the Group's cash flows as well as costs. In order to manage the Group's position with regard to interest rate risk, it adopts a policy of ensuring an optimal mix of its interest rate risk exposure. The Group's exposure to the risk of changes in market interest rates related primarily to the Group's borrowing with variable interest rates.

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Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to management is as follows:

Particulars	Interest rate exposure as at	
	December 31, 2024	December 31, 2023
Variable rate instruments		
Financial assets	2,109.36	767.91
Financial liabilities	(37,617.90)	(42,710.77)
	(35,508.54)	(41,942.86)

Cash flow Sensitivity for variable rate instruments:

Impact on Profit and loss due to 1% change in interest rate: A reasonably possible change of 1% in interest rates at the reporting date would have increased / (decreased) profit and loss on consolidated equity, by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	December 31, 2024		December 31, 2023	
	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Impact on profit and loss (before tax)				
Variable-rate instruments	(355.09)	355.09	(419.43)	419.43
Total Impact	(355.09)	355.09	(419.43)	419.43

Note 36.8 Currency risk:

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of individual entities in the Group.

The following table analyses foreign currency risk from non derivative financial instruments as at December 31, 2024:

Particulars*	Amounts in ₹				Total
Foreign Currency involved	USD	EUR	CAD	Others**	
Assets:					
Cash and bank balances	1,091.88	21.73	200.08	32.11	1,345.80
EEFC balance	889.56	-	-	-	889.56
Trade receivables	5,670.30	270.66	368.52	66.40	6,375.88
Loans	1,830.12	-	-	344.87	2,174.99
Other financial assets	-	1,711.28	-	-	1,711.28
	9,481.86	2,003.67	568.60	443.38	12,497.51
Liabilities:					
Trade payables	4,795.26	183.12	681.41	337.35	5,997.14
Borrowings	1,500.44	8,468.76	-	130.53	10,099.73
Other financial liabilities	137.41	67.82	-	4.18	209.41
Payables on purchase of fixed assets	137.10	-	-	-	137.10
	6,570.21	8,719.70	681.41	472.06	16,443.38

*Includes intercompany balances

**Others include RUB, GBP, CHF and others

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The following table analyses foreign currency risk from non derivative financial instruments as at December 31, 2023:

Particulars*	Amounts in ₹				Total
Foreign Currency involved	USD	EUR	CAD	Others**	
Assets:					
Cash and bank balances	457.93	80.45	539.66	378.80	1,456.84
Trade receivables	7,856.10	274.00	234.62	148.55	8,513.27
Loans	2,596.83	-	-	383.71	2,980.54
Loans and advances to subsidiary	166.23	-	-	-	166.23
Other financial assets	-	161.00	-	-	161.00
	11,077.09	515.45	774.28	911.06	13,277.88
Liabilities:					
Trade payables	4,092.74	219.72	955.68	100.91	5,369.05
Borrowings	2,859.47	8,759.05	-	153.78	11,772.30
Other financial liabilities	-	980.80	-	12.08	992.88
Payables on purchase of fixed assets	133.09	-	-	-	133.09
	7,085.30	9,959.57	955.68	266.77	18,267.32

*Includes intercompany balances

**Others include RUB, GBP, CHF and others

Sensitivity Analysis:

A reasonably possible strengthening/weakening of the US dollar (USD), Euro (EUR), Canadian Dollar (CAD) against all other currencies as at December 31 would have affected the measurement of financial instruments denominated in a foreign currency and affected consolidated statement of profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Impact on Profit / (loss) before tax and equity before tax due to 1% change in foreign currency rates:

Particulars	December 31, 2024		December 31, 2023	
	Strengthening	Weakening	Strengthening	Weakening
USD	29.12	(29.12)	39.92	(39.92)
EUR	(67.16)	67.16	(94.44)	94.44
CAD	(1.13)	1.13	(1.81)	1.81
Others*	(0.29)	0.29	6.44	(6.44)

*Others include RUB, GBP, CHF and others

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Note 37: Investment in equity accounted investees

The Group holds 30% equity in Infratec Duisburg GmbH (IDGmbH) which is involved in infrastructure services located in Germany.

Summary financial information of the equity accounted investees and not adjusted for the percentage of ownership held by the Group, is as follows:

Particulars	As at / For the year ended December 31	
	2024	2023
Total current assets	2,086.82	2,119.51
Total non-current assets	674.19	739.66
Total assets	2,761.01	2,859.17
Equity	436.21	368.03
Total current liabilities	582.23	635.88
Total non-current liabilities	1,742.57	1,855.26
Total equity and liabilities	2,761.01	2,859.17
Revenue	2,349.49	3,455.88
Expenses	2,269.73	3,416.39
Profit after tax for the year	79.76	39.49
Group's share in Profit of associate for the year	23.93	11.85

Note 38: Capital management

For the purpose of the Group’s capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity share holders of the parent. The primary objective of the Group’s capital management is to maximize the shareholder value.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. The Group monitors capital using a ratio of 'Net debt' to 'equity'. For this purpose, adjusted net debt is defined as total interest-bearing borrowings less cash and cash equivalents. Equity comprises all components of equity excluding non-controlling interest. The Group's Net debt to equity ratio is given below.

In order to achieve this overall objective, the Group’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing borrowing in the current period.

Particulars	As at December 31, 2024	As at December 31, 2023
Total borrowings, net of cash and cash equivalents	65,397.86	67,682.88
Equity	66,376.62	73,425.37
Net debt to equity ratio	0.99	0.92

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Note 39: Segmental Information

a) Business Segment

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments as follows.

1. Carbon Segment - Carbon comprises of Calcined Petroleum Coke (“CPC”), Green Petroleum Coke (“GPC”), Coal Tar Pitch (“CTP”), Energy produced through Waste-heat recovery and other derivates of Coal Tar distillation.
2. Advanced Materials Segment - Advanced Materials represent the downstream operations of Coal Tar distillation and comprises of Engineered Products, Chemical Intermediates and Resins.
3. Cement Segment - The manufacture and sale of Cement has been classified as Cement.

No operating segments have been aggregated to form the above reportable operating segments

The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditures in individual segment, and are set out in material accounting policies.

The Group evaluates performance and determines resource allocations based on a number of factors, the primary measure being operating profit. Operating profit does not include depreciation and amortization expense, impairment loss, finance costs, share of profit of associates, other income, gain / loss on foreign currency transactions, exceptional items and income taxes. All inter segment transactions are accounted for at agreed upon rates based on transfer pricing agreements.

Particulars	For the year ended December 31, 2024				For the year ended December 31, 2023			
	Carbon	Advanced Materials	Cement	Total	Carbon	Advanced Materials	Cement	Total
Revenue								
External Sales (including other operating revenue)	107,325.75	34,105.85	12,312.31	153,743.91	133,723.66	32,458.00	15,233.19	181,414.85
Inter- Segment Sales	6,366.69	3,329.37	0.11	9,696.17	7,233.12	5,431.90	1.15	12,666.17
Total	113,692.44	37,435.22	12,312.42	163,440.08	140,956.78	37,889.90	15,234.34	194,081.02
Less: Eliminations	(6,366.69)	(3,329.37)	(0.11)	(9,696.17)	(7,233.12)	(5,431.90)	(1.15)	(12,666.17)
Total Revenue from operations	107,325.75	34,105.85	12,312.31	153,743.91	133,723.66	32,458.00	15,233.19	181,414.85
Result								
Operating Profit	10,400.16	2,186.71	(14.50)	12,572.37	14,541.60	1,358.98	1,019.37	16,919.95
Less: Depreciation and amortisation expense				8,071.01				7,762.68
Less: Impairment loss (Refer note 40 and 53)				730.52				7,506.15
Less: Finance costs				9,405.86				8,191.33
Add: Interest income				1,411.43				1,262.65
Add/Less: Unallocable income / (expense)				1,942.82				441.81

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Particulars	For the year ended December 31, 2024				For the year ended December 31, 2023			
	Carbon	Advanced Materials	Cement	Total	Carbon	Advanced Materials	Cement	Total
Add: Share of profit of associate (net of income tax)				23.93				11.85
Loss before tax				(2,256.84)				(4,823.90)
Tax expense, net				2,242.54				3,138.09
Loss after tax and before minority interest				(4,499.38)				(7,961.99)

Segmental assets and liabilities:

As certain assets of the Company are often deployed interchangeably between segments, it is impractical to allocate these assets and liabilities to each segment. Further, total assets and liabilities balance for each reportable segment is not reviewed by or provided to the CODM. Hence, the details for segment assets and liabilities have not been disclosed in the above table.

Inter-segment revenues are recognised on the basis of generally accepted accounting principles. These are eliminated upon consolidation which is reflected in 'Eliminations' above.

Since the information about material items of income and expense are not reviewed by Chief Operating Decision Maker (CODM), the Group has not presented such information as part of its segment disclosures which is in accordance with requirements of Ind AS 108 - "Operating Segments".

b) Geographical Segment (secondary segment information)

Particulars	Revenue from operations for the		Non-current assets as at*	
	Year ended December 31, 2024	Year ended December 31, 2023	December 31, 2024	December 31, 2023
India	27,175.61	31,607.84	13,032.84	14,697.11
Outside India	126,568.30	149,807.01	105,231.13	105,618.50
	153,743.91	181,414.85	118,263.97	120,315.61

*Non-current assets exclude financial assets, equity accounted investments and deferred tax assets.

Particulars	Revenue from operations for the		Non-current assets as at*	
	Year ended December 31, 2024	Year ended December 31, 2023	December 31, 2024	December 31, 2023
Europe including CIS	60,178.21	63,013.50	52,797.95	53,259.81
Asia excluding Middle East (Including India)	29,612.89	35,609.36	13,032.86	14,697.18
United States	24,038.60	30,293.94	44,908.61	45,030.18
North America excluding United States	25,662.12	35,261.84	7,521.36	7,328.44
Others	14,252.09	17,236.21	3.19	-
Total	153,743.91	181,414.85	118,263.97	120,315.61

*Non-current assets exclude financial assets, equity accounted investments and deferred tax assets.

Note: Revenue by geographic area in the above table are attributed by the destination country of sale.

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Revenue from major products:

Major product	For the year ended December 31	
	2024	2023
Calcined petroleum coke	43,950.21	59,804.00
Coal tar pitch	34,648.73	44,463.00
Other carbon products	26,353.93	27,353.00

Revenue from major customer:

There were no major customers contributing more than 10% of Group revenue in current year. During previous year, the revenue from Group's one of the major customer (contributing more than 10% of revenue) amounting to ₹ 18,294.18 was reported in Carbon Segment.

Note 40: Impairment testing for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which goodwill is monitored for internal management purposes, which is not higher than the Group's operating segments. Accordingly, the following are considered as cash generating units (Refer note 2 (a) (vii) for description of above CGU's) for the impairment assessment and the aggregate carrying amount of goodwill (net of impairment) allocated to each unit are as follows:

	As at December 31, 2024	As at December 31, 2023
(a) Carbon Calcination	30,328.06	29,442.52
(b) Carbon Distillation - other than (c) below	28,648.91	29,666.05
(c) Carbon Distillation - OOO RÜTGERS Severtar	950.80	951.22
(d) Advanced Materials	2,307.43	2,384.69
(e) Cement	201.37	201.37
	62,436.57	62,645.85

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

The recoverable amounts of the above cash generating units/group of cash generating units have been assessed being higher of fair value less cost of disposal and value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit/group of cash generating units to which the goodwill is allocated. Initially a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. It was concluded that the fair value less costs of disposal approximates to the value in use.

During the year ended December 31, 2023, the Group has seen confluence of geopolitical situations, macroeconomic factors, including rising interest rates and volatility in energy costs impacting the economic environment in all the Cash Generating Units ("CGUs"). In light of these uncertainties, the Group has undertaken assessment of its impact on each CGU/group of CGU's. Due to these macroeconomic factors, the recoverable values in two of its CGUs/group of CGU's (Carbon Calcination and Carbon Distillation - other than OOO RÜTGERS Severtar) are below their carrying-values due to significant increase in cost of capital during the current year and increase in operating costs.

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Since Value in use was assessed to be higher than the fair value less cost of disposal the same has been considered as the recoverable value and accordingly, the Group has recognised a non-cash impairment charge towards Goodwill in the Consolidated statement of profit and loss amounting to ₹ 5,606.74 in Carbon – Calcination and ₹ 1,712.24 in Carbon – Distillation - other than OOO RÜTGERS Severtar, respectively, as on December 31, 2023.

Key assumptions on which the Group has based its determination of value-in-use include:

- a) Estimated cash flows for five years based on approved budget and management estimates.
- b) The net operating cashflows forecasts are based on historical trends, approved financial plan for the FY 2025 and adjusted to give effect of the geopolitical situations, macroeconomic factors including volatility in energy costs, expected plant capacity and revenue growth based on demand forecasts.
- c) Terminal value arrived by extrapolating last forecasted year cash flows to perpetuity, using a constant long-term growth rate for various CGU's/group of CGU's. This long-term growth rate takes into consideration external macro-economic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.
- d) The post-tax discount rates used are based on the capital structure of a peer group in accordance with Ind AS 36.
- e) Value-in-use is calculated using after tax assumptions. The use of after tax assumptions does not result in a value-in-use that is materially different from the value-in-use that would result if the calculation was performed using before tax assumptions.

As at December 31, 2024

Particulars	Carbon Calcination	Carbon Distillation - OOO RÜTGERS Severtar	Carbon Distillation - other than OOO RÜTGERS Severtar	Advanced Materials	Cements
Discount rate	11.00% - 13.50%	18.00%	10.50%	11.00%	12.00%
Terminal value growth rate	2% - 4%	2%	1.00%	1.00%	2.00%

As at December 31, 2023

Particulars	Carbon Calcination	Carbon Distillation - OOO RÜTGERS Severtar	Carbon Distillation - other than OOO RÜTGERS Severtar	Advanced Materials	Cements
Discount rate	11.00% - 14.00%	19.00%	10.50%	11.00%	12.00%
Terminal value growth rate	2%	2%	0.75%	0.75%	2.00%

Sensitivity to changes in key assumptions for the year ended December 31, 2024 is set out as below:

The Group believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit pertaining to Carbon Distillation - OOO Rutgers Severtar, Advanced Materials and Cements.

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For other CGUs, refer below impact due to reasonably possible change in respective key assumptions which would result its carrying amount being equal to the recoverable value.

Particulars	Carbon Calcination	Carbon Distillation - other than OOO RÜTGERS Severtar
Amount of recoverable value exceeding carrying value	4,596.58	1,895.55
Change in key assumptions which would result its carrying amount being equal to the recoverable value		
Increase in discount rate	0.6%	0.4%
Reduction in net operating cashflows	4.5%	3.0%

The Group believes that any reasonably possible change in terminal growth rate retaining other assumptions constant would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit pertaining to Carbon Calcination and Carbon Distillation - other than OOO RÜTGERS Severtar .

Note 41: Non-controlling interest

The following table summarises the information relating to each of the Group's subsidiaries that has material non-controlling interests (NCI)

December 31, 2024	Severtar Holding Group*
Non-controlling interest percentage	34.7%
Non-current assets	2,604.38
Current assets	3,603.93
Non-current liabilities	(277.89)
Current liabilities	(677.11)
Net assets	5,253.31
Net assets attributable to non-controlling interests	1,822.90
Revenue	11,330.36
Profit for the year	3,294.82
Other comprehensive loss	(1,059.08)
Total comprehensive income	2,235.74
Profit allocated to non-controlling interests	1,143.31
Other comprehensive loss allocated to non-controlling interests	(367.50)
Total comprehensive income allocated to non-controlling interests	775.81
Cash flows from operating activities	3,108.54
Cash flows used in investing activities	(399.13)
Cash flows used in financing activities (Dividend to NCI: ₹ 3,134.41)	(9,107.87)
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(451.21)
Net decrease in cash and cash equivalents	(6,849.67)

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December 31, 2023	Severtar Holding Group*
Non-controlling interest percentage	34.7%
Non-current assets	2,436.90
Current assets	10,610.60
Non-current liabilities	(397.30)
Current liabilities	(701.24)
Net assets	11,948.96
Net assets attributable to non-controlling interests	4,146.29
Revenue	12,221.26
Profit for the year	4,077.23
Other comprehensive loss	(2,157.96)
Total comprehensive income	1,919.27
Profit allocated to non-controlling interests	1,414.80
Other comprehensive loss allocated to non-controlling interests	(748.81)
Total comprehensive income allocated to non-controlling interests	665.99
Cash flows from operating activities	3,447.15
Cash flows from investing activities	383.58
Cash flows used in financing activities (Dividend to NCI: Nil)	(674.41)
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(1,065.06)
Net increase in cash and cash equivalents	2,091.26

*Includes OOO RÜTGERS Severtar, Severtar Holding Limited and Severtar Holding ILLC

Note 42: Assets and liabilities related to employee benefits

The Group has various employee benefit schemes covering different categories of employees based on their location of employment.

a) Contribution plans:

Amounts towards defined contribution plans have been recognised under “Contributions to provident and other funds” in Note 32 of ₹ 1,543.94 for the year ended December 31, 2024 (December 31, 2023 - ₹ 1,509.01).

b) Compensated absences:

The Group provides for accumulation of compensated absences to certain categories of its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise it in future periods or receive cash in lieu thereof as per the Group's policy. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded towards this benefit as at December 31, 2024 is ₹ 740.27 (December 31, 2023 - ₹ 428.55).

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The following table sets forth the status of the compensated absences:

Particulars	As at December 31, 2024	As at December 31, 2023
Net Liability		
- Current	740.27	428.55
- Non-current	-	-
Total	740.27	428.55

c) **Benefit plans:**

The Group has various employee benefit plans covering different categories of employees based on their location of employment.

The various benefit plans are as follows:

- (A) Gratuity plan in India
- (B) Pension plan in United States of America
- (C) Pension plan in Germany
- (D) Pension plan in Belgium
- (E) Pension plan in Canada
- (F) Health care plan in Canada

Inherent risk:

The plans are defined benefit in nature which is sponsored by the Group and hence it underwrites all the risk pertaining to the plans. In particular, this exposes the Group, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plans are not subject to longevity risk.

A. Gratuity plan in India:

In accordance with applicable Indian laws, the Company and its Indian subsidiaries have a defined benefit plan which provides for gratuity payments (the “Gratuity Plan”) and covers certain categories of employees in India. The Gratuity Plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amount of the payment is based on the respective employee’s last drawn salary and the years of employment with the Company. Vesting occurs on completion of 5 years of service. The Group makes annual contribution in Gratuity funds of Insurance companies. The Parent and its Indian subsidiaries account for the liability for gratuity benefits payable in the future based on an actuarial valuation. The actuarial valuation of the present value of the defined benefit obligation has been carried out as at December 31, 2024. The following table sets forth the status of the various defined benefit plans of the Group and the amounts recognised in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss.

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(i) **Amounts recognised in the Consolidated Balance Sheet are as follows:**

Particulars	As at December 31, 2024	As at December 31, 2023
Present value of funded obligation	268.70	233.73
Less: Fair value of plan assets	50.06	47.68
Net liability	218.64	186.05

(ii) **Net employee benefits expense (recognised in employee benefits expense):**

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Current service cost	19.27	16.64
Interest cost	11.50	10.83
Total	30.77	27.47

(iii) **Net employee benefits expense / (benefit) (recognised in other comprehensive income):**

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Remeasurements of defined benefit plans	13.04	22.88

(iv) **Reconciliation of opening and closing balances of the present value of the obligations:**

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Opening defined benefit obligation	233.73	200.16
Current service cost	19.27	16.64
Interest cost	14.78	13.24
Actuarial loss		
Changes in financial assumptions	3.30	12.36
Changes in demographic assumptions	-	0.10
Experience adjustments	10.11	11.19
Amount paid to employees	(12.49)	(19.96)
Closing defined benefit obligation	268.70	233.73

(v) **Reconciliation of opening and closing balances of the fair value of plan assets:**

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Opening fair value of plan assets	47.68	48.99
Interest on plan assets	3.28	2.41
Actuarial gain	0.37	0.77
Contribution by employer	11.22	15.47
Amount paid to employees	(12.49)	(19.96)
Closing fair value of plan assets	50.06	47.68
Actual return on plan assets	3.65	3.18

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(vi) Major Category of plan assets as a percentage to fair value of plan assets:

Particulars	As at December 31, 2024	As at December 31, 2023
Insurer managed funds	100%	100%

(vii) Principal Actuarial assumptions used:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Discount rates on benefit obligations	6.90%	7.25%-7.35%
Expected salary increase rates	7.50% - 8.50%	8.00% - 8.50%

(viii) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2024 shown below.

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(5.88)	6.27
Future salary growth (0.5% movement)	6.09	(5.46)

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2023 shown below.

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(5.45)	5.76
Future salary growth (0.5% movement)	5.32	(5.12)

- (ix) The expected contribution to be made by the Group during the next annual reporting period is ₹ 77.43 (December 31, 2023: ₹ 57.28).
- (x) As at December 31, 2024, the weighted average duration of the defined benefit obligation is in the range of 3.62 to 7.52 years (December 31, 2023: 3.73 to 6.68 years).
- (xi) The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The expected return on plan assets is based on actuarial expectation of the average long term rate of return expected on investments of the Funds during the estimated term of the obligations.

Assumptions regarding future mortality and experience are set in accordance with published rates under Indian assured lives mortality 2012-2014. The discount rate is based on the prevailing market yield in Indian government securities as at balance sheet date for estimated term of obligation.

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(xii) Maturity profile of the defined benefit obligation:

Particulars	As at December 31, 2024	As at December 31, 2023
Year 1	84.78	62.85
Year 2	37.47	35.33
Year 3	24.24	31.04
Year 4	28.50	21.57
Year 5	28.65	24.20
Thereafter	216.28	203.38

(xiii) The following table sets forth the status of the benefit plans:

Particulars	As at December 31, 2024	As at December 31, 2023
Net Liability		
- Current	48.80	30.77
- Non-current	169.84	155.28
Total	218.64	186.05

B. Pension plan in United States of America:

The subsidiaries in the United States of America (USA) have a non-contributory defined benefit pension plan covering hourly employees in the USA. Benefits under the hourly employees' plan are based on years of service and age. Their funding policy is to contribute amounts to meet minimum funding requirements, plus additional amounts as the subsidiary companies may determine to be appropriate.

The actuarial valuation of the present value of the defined benefit obligation has been carried out as at December 31, 2024. The following table sets forth the status of the various defined benefit plans of the Group and the amounts recognised in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss.

(i) Amounts recognised in the Consolidated Balance Sheet are as follows:

Particulars	As at December 31, 2024	As at December 31, 2023
Present value of funded obligation	896.88	947.99
Less: Fair value of plan assets	830.66	758.48
Net liability*	66.22	189.51

*Represents non-current portion

(ii) Net employee benefits expense (recognised in employee benefits expense):

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Current service cost	26.41	24.58
Past service cost	9.62	10.35
Interest cost	44.43	43.07
Interest on plan assets	(49.84)	(42.04)
Total	30.62	35.96

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(iii) Net employee benefits expense / (benefit) (recognised in other comprehensive income):

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Remeasurements of Defined Benefit Plans	(103.83)	(38.79)

(iv) Reconciliation of opening and closing balances of the present value of the obligations:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Opening defined benefit obligation	947.99	888.66
Current service cost	26.41	24.58
Past service cost	9.62	10.35
Interest cost	44.43	43.07
Actuarial (gain) / loss	(85.21)	10.59
Amount paid to employees	(74.00)	(33.16)
Exchange differences	27.64	3.90
Closing defined benefit obligation	896.88	947.99

(v) Reconciliation of opening and closing balances of the fair value of plan assets:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Opening fair value of plan assets	758.48	697.38
Interest on plan assets	49.84	42.04
Actuarial gain	18.62	49.38
Contribution by employer	53.77	-
Amount paid to employees	(74.00)	(33.16)
Exchange differences	23.95	2.84
Closing fair value of plan assets	830.66	758.48
Actual return on plan assets	68.46	91.42

(vi) Major Category of plan assets as a percentage to fair value of plan assets:

Particulars	As at December 31, 2024	As at December 31, 2023
Equity securities	55%	54%
Debt securities	43%	44%
Others	2%	2%

(vii) Principal Actuarial assumptions used:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Discount rates on benefit obligations	5.49%	4.80%
Expected rate of return on plan assets	6.50%	6.25%

Assumptions regarding future mortality and experience are set in accordance with Scale MP - 2022. The discount rate is based on the FTSE spot rates as at balance sheet date for estimated term of obligation.

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(viii) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2024 shown below.

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(51.17)	63.51
Attrition rate (0.5% movement)	(0.93)	1.07
Future mortality (0.5% movement)	13.27	(13.80)

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2023 shown below.

Particulars	Increase	Decrease
Discount rate (0.5% movement)	57.05	(71.72)
Attrition rate (0.5% movement)	0.92	(1.08)
Future mortality (0.5% movement)	(14.55)	15.07

(ix) The expected contribution to be made by the Group during the next annual reporting period is ₹ 35.02 (December 31, 2023: ₹ 62.21).

(x) The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The expected return on plan assets is based on actuarial expectation of the average long term rate of return expected on investments of the funds during the estimated term of the obligations.

(xi) Maturity profile of the defined benefit obligation:

Particulars	As at December 31, 2024	As at December 31, 2023
Year 1	51.93	45.12
Year 2	51.96	48.75
Year 3	52.23	51.01
Year 4	53.42	51.30
Year 5	54.48	52.50
Year 6 - Year 10	293.85	284.67

C. Pension plan in Germany:

In respect of subsidiary companies in Germany, the Group has defined benefit retirement plans covering its employees. Pension provisions are recognized for obligations due to benefit plans for old age, invalidity, and surviving dependent's benefits. Benefits vary according to the legal, tax, and economic circumstances prevailing in each relevant country. Benefits are usually based on the length of service and final salary of employees. The Pension plan in Germany is unfunded.

The actuarial valuation of the present value of the defined benefit obligation has been carried out as at December 31, 2024. The following table sets forth the status of the various defined benefit plans of the Group and the amounts recognised in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss.

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forming part of the Consolidated Financial Statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(i) Amounts recognised in the Consolidated Balance Sheet are as follows:

Particulars	As at December 31, 2024	As at December 31, 2023
Present value of unfunded obligation	7,523.30	8,009.67
Less: Fair value of plan assets	-	-
Net liability*	7,523.30	8,009.67

*Represents non-current portion

(ii) Net employee benefits expense (recognised in employee benefits expense):

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Current service cost	157.88	172.29
Past service cost	(34.73)	-
Interest cost	247.17	245.74
Total	370.32	418.03

(iii) Net employee benefits expense / (benefit) (recognised in other comprehensive income):

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Remeasurements of Defined Benefit Plans	(495.02)	864.16

(iv) Reconciliation of opening and closing balances of the present value of the obligations:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Opening defined benefit obligation	8,009.67	6,506.67
Current service cost	157.88	172.29
Past service cost	(34.73)	-
Interest cost	247.17	245.74
Actuarial (gain) / loss	(495.02)	864.16
Plan participant contributions	61.74	64.24
Amount paid to employees	(152.88)	(140.50)
Exchange differences	(270.53)	297.07
Closing defined benefit obligation	7,523.30	8,009.67

(v) Reconciliation of opening and closing balances of the fair value of plan assets:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Opening fair value of plan assets	-	-
Contribution by employer	91.14	76.26
Plan participant contributions	61.74	64.24
Amount paid to employees	(152.88)	(140.50)
Closing fair value of plan assets	-	-
Actual return on plan assets	-	-

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(vi) Principal Actuarial assumptions used:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Discount rates on benefit obligations	3.38%	3.17%
Expected salary increase rates	3.00%	3.00%

Assumptions regarding future mortality and experience are set in accordance with Heubeck 2018G. The discount rate is based on the IBoxx Corporate AA 10+ Indices as at balance sheet date for estimated term of obligation.

(vii) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2024 shown below.

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(671.98)	779.24
Future salary growth (0.5% movement)	9.15	(9.05)
Weighted average duration	19.39 Years	20.32 Years

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2023 shown below.

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(734.66)	854.05
Future salary growth (0.5% movement)	11.13	(10.98)
Weighted average duration	19.9 Years	20.86 Years

(viii) The expected contribution to be made by the Group during the next annual reporting period is ₹ 114.93 (December 31, 2023: ₹ 143.55).

(ix) The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The expected return on plan assets is based on actuarial expectation of the average long term rate of return expected on investments of the funds during the estimated term of the obligations.

(x) Maturity profile of the defined benefit obligation:

Particulars	As at December 31, 2024	As at December 31, 2023
Year 1	175.70	171.32
Year 2	191.51	192.15
Year 3	212.28	209.26
Year 4	233.38	231.18
Year 5	251.44	253.26
Year 6 - Year 10	1,557.16	1,573.54

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forming part of the Consolidated Financial Statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

D. Pension plan in Belgium:

In respect of subsidiary companies in Belgium, the Group has defined benefit retirement plans covering its employees. Pension provisions are recognized for obligations due to benefit plans for old age, invalidity, and surviving dependents' benefits. Benefits vary according to the legal, tax, and economic circumstances prevailing in each relevant country. Benefits are usually based on the length of service and final salary of employees. Pension plan in Belgium is funded.

The actuarial valuation of the present value of the defined benefit obligation has been carried out as at December 31, 2024. The following table sets forth the status of the various defined benefit plans of the Group and the amounts recognised in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss.

(i) Amounts recognised in the Consolidated Balance Sheet are as follows:

Particulars	As at December 31, 2024	As at December 31, 2023
Present value of funded obligation	1,827.56	1,859.63
Less: Fair value of plan assets	1,703.78	1,630.83
Net liability*	123.78	228.80

*Represents non-current portion

(ii) Net employee benefits expense (recognised in employee benefits expense):

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Current service cost	115.76	99.74
Interest cost	56.65	61.01
Interest on plan assets	(52.67)	(55.50)
Total	119.74	105.25

(iii) Net employee benefits expense / (benefit) (recognised in other comprehensive income):

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Remeasurements of Defined Benefit Plans	(15.49)	102.89

(iv) Reconciliation of opening and closing balances of the present value of the obligations:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Opening defined benefit obligation	1,859.63	1,638.41
Current service cost	115.76	99.74
Interest cost	56.65	61.01
Actuarial (gain) / loss	(20.90)	93.42
Administrative expenses, taxes and insurance premiums	(65.05)	(62.14)
Plan participant contributions	31.53	30.57
Amount paid to employees	(89.70)	(74.84)
Exchange differences	(60.36)	73.46
Closing defined benefit obligation	1,827.56	1,859.63

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forming part of the Consolidated Financial Statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(v) Reconciliation of opening and closing balances of the fair value of plan assets:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Opening fair value of plan assets	1,630.83	1,425.70
Interest on plan assets	52.67	55.50
Actuarial loss	(5.41)	(9.47)
Contribution by employer	202.74	198.84
Plan participant contributions	31.53	30.57
Administrative expenses, taxes and insurance premiums	(65.05)	(62.14)
Amount paid to employees	(89.70)	(74.84)
Exchange differences	(53.83)	66.67
Closing fair value of plan assets	1,703.78	1,630.83
Actual return on plan assets	47.26	46.03

(vi) Major Category of plan assets as a percentage to fair value of plan assets:

Particulars	As at December 31, 2024	As at December 31, 2023
Insurer managed funds	100%	100%

(vii) Principal Actuarial assumptions used:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Discount rates on benefit obligations	3.38%	3.17%
Expected rate of return on plan assets	4.31%	2.20%
Expected salary increase rates	2.50%	2.50%

Assumptions regarding future mortality and experience are set in accordance with MR/FR-5. The discount rate is based on the IBbox Corporate AA 10+ Indices as at balance sheet date for estimated term of obligation.

(viii) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2024 shown below.

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(95.23)	105.30
Weighted average duration	11.09 Years	11.55 Years

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2023 shown below.

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(101.58)	110.76
Weighted average duration	11.62 Years	11.91 Years

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

- (ix)

The expected contribution to be made by the Group during the next annual reporting period is ₹ 204.51 (December 31, 2023: ₹ 146.20).
- (x)

The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The expected return on plan assets is based on actuarial expectation of the average long term rate of return expected on investments of the funds during the estimated term of the obligations.

(xi) Maturity profile of the defined benefit obligation:

Particulars	As at December 31, 2024	As at December 31, 2023
Year 1	52.31	61.49
Year 2	56.94	7.54
Year 3	40.88	73.06
Year 4	177.26	109.66
Year 5	127.54	187.91
Year 6 - Year 10	795.27	807.39

E. Pension plan in Canada:

In respect of subsidiary companies in Canada, the Group has defined benefit retirement plans covering its employees. Pension provisions are recognized for obligations due to benefit plans for old age, invalidity, and surviving dependents benefits. Benefits vary according to the legal, tax, and economic circumstances prevailing in each relevant country. Benefits are usually based on the length of service and final salary of employees.

The actuarial valuation of the present value of the defined benefit obligation has been carried out as at December 31, 2024. The following table sets forth the status of the various defined benefit plans of the Group and the amounts recognised in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss.

(i) Amounts recognised in the Consolidated Balance Sheet are as follows:

Particulars	As at December 31, 2024	As at December 31, 2023
Present value of funded obligation	1,856.68	1,979.63
Less: Fair value of plan assets	2,251.94	2,285.87
Net asset*	(395.26)	(306.24)

*Represents non-current portion

(ii) Net employee benefits expense (recognised in employee benefits expense):

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Current service cost	14.91	13.70
Interest cost	86.79	91.95
Interest on plan assets	(101.35)	(105.29)
Administrative expenses	10.69	10.71
Total	11.04	11.07

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forming part of the Consolidated Financial Statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(iii) Net employee benefits expense / (benefit) (recognised in other comprehensive income):

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Remeasurements of Defined Benefit Plans	(88.71)	(43.98)

(iv) Reconciliation of opening and closing balances of the present value of the obligations:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Opening defined benefit obligation	1,979.63	1,803.81
Current service cost	14.91	13.70
Interest cost	86.79	91.95
Actuarial (gain) / loss	(20.74)	116.86
Plan participant contributions	3.12	3.32
Amount paid to employees	(104.81)	(102.84)
Exchange differences	(102.22)	52.83
Closing defined benefit obligation	1,856.68	1,979.63

(v) Reconciliation of opening and closing balances of the fair value of plan assets:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Opening fair value of plan assets	2,285.87	2,049.64
Interest on plan assets	101.35	105.29
Actuarial gain	67.97	160.84
Contribution by employer	26.02	19.98
Plan participant contributions	3.12	3.32
Administrative expenses, taxes and insurance premiums	(10.69)	(10.71)
Amount paid to employees	(104.81)	(102.84)
Exchange differences	(116.89)	60.35
Closing fair value of plan assets	2,251.94	2,285.87
Actual return on plan assets	169.32	266.13

(vi) Major Category of plan assets as a percentage to fair value of plan assets:

Particulars	As at December 31, 2024	As at December 31, 2023
Others	100%	100%

(vii) Principal Actuarial assumptions used:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Discount rates on benefit obligations	4.70%	4.65%
Expected rate of return on plan assets	5.29%	4.80%
Expected salary increase rates	3.00%	3.00%

The discount rate is based on the Mercer Yield Curve Indices as at balance sheet date for estimated term of obligation.

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forming part of the Consolidated Financial Statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(viii) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2024 shown below.

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(119.46)	129.61
Future salary growth (0.5% movement)	0.13	(3.92)
Weighted average duration	10.94Years	11.37Years

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2023 shown below.

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(121.98)	133.68
Future salary growth (0.5% movement)	0.67	(0.62)
Weighted average duration	10.67Years	11.05Years

- (ix) The expected contribution to be made by the Group during the next annual reporting period is ₹ 26.14 (December 31, 2023: ₹ 43.02).
- (x) The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The expected return on plan assets is based on actuarial expectation of the average long term rate of return expected on investments of the funds during the estimated term of the obligations.

(xi) Maturity profile of the defined benefit obligation:

Particulars	As at December 31, 2024	As at December 31, 2023
Year 1	121.71	119.62
Year 2	129.10	128.30
Year 3	127.90	134.90
Year 4	132.68	134.29
Year 5	136.74	139.35
Year 6 - Year 10	669.56	718.34

F. Health care plan in Canada:

One of the subsidiaries in Canada have non-pension post-employment benefit plans funded on a cash basis by contribution from the subsidiaries. The plan is for the purpose of providing medical and dental benefits for retirees and eligible dependents and life insurance for retirees. The plan is funded on a pay-as-you-go basis. The subsidiary funds on a cash basis as benefits are paid. No assets have been segregated and restricted to provide for the plan. The actuarial valuation of the present value of the defined benefit obligation has been carried out as at December 31, 2024. The following table sets forth the status of the various defined benefit plans of the Group and the amounts recognised in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss.

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forming part of the Consolidated Financial Statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(i) Amounts recognised in the Consolidated Balance Sheet are as follows:

Particulars	As at December 31, 2024	As at December 31, 2023
Present value of unfunded obligation	477.04	480.01
Less: Fair value of plan assets	-	-
Net liability*	477.04	480.01

*Represents non-current portion

(ii) Net employee benefits expense (recognised in employee benefits expense):

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Current service cost	21.48	21.93
Interest cost	21.28	23.41
Total	42.76	45.34

(iii) Net employee benefits expense / (benefit) (recognised in other comprehensive income):

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Remeasurements of Defined Benefit Plans	(3.39)	(14.72)

(iv) Reconciliation of opening and closing balances of the present value of the obligations:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Opening defined benefit obligation	480.01	453.62
Current service cost	21.48	21.93
Interest cost	21.28	23.41
Actuarial gain	(3.39)	(14.72)
Amount paid to employees	(17.89)	(18.33)
Exchange differences	(24.45)	14.10
Closing defined benefit obligation	477.04	480.01

(v) Reconciliation of opening and closing balances of the fair value of plan assets:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Opening fair value of plan assets	-	-
Contribution by employer	17.89	-
Amount paid to employees	(17.89)	-
Closing fair value of plan assets	-	-

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(vi) Principal Actuarial assumptions used:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Discount rates on benefit obligations	4.70%	4.65%
Annual increase in health cost		
Initial trend rate	5.54%	5.65%
Ultimate trend rate	4.00%	4.00%
Year ultimate trend rate is reached	2040	2040

Assumptions regarding future mortality and experience are set in accordance with 2014 Private Sector Canadian Pensioners Mortality Table (CPM2014Priv) with projection scale CPM-B. The discount rate is based on the Mercer Yield Curve as at balance sheet date for estimated term of obligation.

(vii) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2024 shown below.

Particulars	Increase	Decrease
Health care cost trend rates (0.5% movement)	12.28	(10.48)

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2023 shown below.

Particulars	Increase	Decrease
Health care cost trend rates (0.5% movement)	24.99	(20.46)

(viii) The expected contribution to be made by the Group during the next annual reporting period is ₹ 19.85 (December 31, 2023: ₹ Nil).

(ix) The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The expected return on plan assets is based on actuarial expectation of the average long term rate of return expected on investments of the funds during the estimated term of the obligations.

(x) Maturity profile of the defined benefit obligation:

Particulars	As at December 31, 2024	As at December 31, 2023
Year 1	19.85	18.40
Year 2	21.27	20.92
Year 3	22.56	22.42
Year 4	24.52	23.78
Year 5	26.44	25.85
Year 6 - Year 10	138.09	144.16

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 43: Related Party Disclosures

a) Names of related parties and description of relationship

Key Managerial Personnel (KMP) and their relatives	1.	Mr. Jagan Mohan Reddy Nellore Managing Director
	2.	Mr. N. Radha Krishna Reddy Non-Executive Director
	3.	Mr. N. Sujith Kumar Reddy Non-Executive Director
	4.	Mr. N. Venkata Pranav Reddy Relative of Non-Executive Director
	5.	Mr. N. Shiv Keshav Reddy Relative of Non-Executive Director
	6.	Mr. N. Sridutt Reddy Relative of Managing Director
	7.	Mr. T. Srinivasa Rao Chief Financial Officer
	8.	Mr. S. Venkat Ramana Reddy Company Secretary
	9.	Ms. N Indira Reddy Relative of Non-Executive Director
	10.	Ms. N Anupama Reddy Relative of Managing Director
Enterprise where key managerial personnel along with their relatives exercise significant influence	1.	Rain Entertainments Private Limited (REPL)
	2.	Rain Enterprises Private Limited (REnPL)
	3.	Nivee Holdings Private Limited
	4.	Nivee Property Developers Private Limited (NPDPL)
	5.	Sujala Investments Private Limited
	6.	Pragnya Priya Foundation (PPF)
	7.	Arunachala Holdings Private Limited
	8.	Arunachala Logistics Private Limited
	9.	PCL Financial Services Private Limited
	10.	Protector Facilities Management Private Limited
Non-executive directors and their relatives	1.	Mr. N. Radha Krishna Reddy - Vice Chairman (Non-Executive Director) (with effect from December 10, 2024)
	2.	Mr. Jagan Mohan Reddy Nellore - Vice Chairman (Non-Executive Director) (till December 9, 2024)"
	3.	Mr. N. Sujith Kumar Reddy - Non-Executive Director
	4.	Mr. Brian Jude McNamara - Independent Director (Chairman)
	5.	Mr. Varun Batra - Independent Director
	6.	Mr. Robert Thomas Tonti - Independent Director
	7.	Ms. B. Shanti Sree - Independent Director
	8.	Ms. N Akhila Reddy - Relative of Non-executive Director
Equity accounted investees	1.	InfraTec Duisburg GmbH (IDGmbH) (Investment by Rain Carbon Germany GmbH)"

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

b) Transactions with related parties:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Purchases and services (net of reimbursements) from :		
a) InfraTec Duisburg GmbH	733.68	761.94
b) Protector Facilities Management Private Limited	0.06	1.22
c) Arunachala Logistics Private Limited	5,127.72	5,602.10
Sale of cement:		
a) Rain Entertainments Private Limited	0.01	0.04
b) Pragnya Priya Foundation	5.53	0.16
c) Nivee Property Developers Private Limited	1.28	0.95
d) Arunachala Logistics Private Limited	63.67	57.39
Other operating income		
a) InfraTec Duisburg GmbH	131.16	114.76
b) Arunachala Logistics Private Limited - Rental Income	0.64	0.64
c) Arunachla Logistics Private Limited - Sale of Gypsum & Conveyor Belt	0.10	0.10
d) Arunachala Logistics Pvt Limited - Equipment Rental	2.09	-
e) Pragnya Priya Foundation - Rental Income	0.06	0.06
Other operating expenses		
a) Arunachala Logistics Private Limited - Rental Expenses	4.35	4.12
b) Rain Entertainments Private Limited - Staff welfare expenses	1.28	-
c) Protector Facilities Management Private Limited - Man Power Services	90.99	88.06
Managerial remuneration (Short term employee benefits) (See Note (iii) below)		
a) T. Srinivasa Rao	23.71	22.01
b) S. Venkat Ramana Reddy	7.62	7.01
Remuneration, commission and sitting fees to relatives of KMP		
a) N. Sujith Kumar Reddy (managing director of a wholly owned subsidiary)	22.54	32.36
b) N. Venkata Pranav Reddy (son of managing director of a wholly owned subsidiary)	8.75	6.68
c) N. Shiv Keshav Reddy (son of managing director of a wholly owned subsidiary)	0.18	0.15
d) N. Sridutt Reddy (son of managing director)	9.80	9.55
Sitting fees to Non-executive directors of the Company (Refer note (iv) below)	4.18	4.59
Commission to Non-executive directors of the Company (Refer note (iv) below)	2.80	2.99
Dividend paid		
a) Enterprise where key managerial personnel along with their relatives exercise significant influence		
– Sujala Investments Private Limited	37.77	37.77
– Rain Enterprises Private Limited	25.32	25.32
– Nivee Holdings Private Limited	8.14	8.14
– Arunachala Holdings Private Limited	5.27	5.27
– PCL Financial Services Private Limited	3.78	3.78
– Arunachala Logistics Private Limited	0.99	0.99

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
b) Key Managerial Personnel and their relatives		
– N. Radha Krishna Reddy	10.38	10.38
– T. Srinivasa Rao	0.09	0.09
– N Indira Reddy	7.51	7.51
– N Anupama Reddy	27.30	27.30
– Jagan Mohan Reddy Nellore*	-	-
c) Non-executive directors and their relatives		
– N. Sujith Kumar Reddy	10.03	10.03
– N Akhila Reddy	1.87	1.87
Corporate social responsibility expense		
a) Pragnya Priya Foundation	102.00	126.98

*Rounding off norm adopted by the company. The actual amount is ₹ 100 in absolute terms

The Group has the following dues from / to related parties:

Particulars	As at December 31, 2024	As at December 31, 2023
Advances paid to		
a) Arunachala Logistics Private Limited	9.61	73.90
Amounts receivable from		
a) Pragnya Priya Foundation	0.06	0.06
b) InfraTec Duisburg GmbH	130.78	109.12
Amounts payable to		
a) InfraTec Duisburg GmbH	1.45	112.28
b) Commission payable to Non-executive directors	2.80	2.99
c) Protector Facilities Management Private Limited	1.51	2.43
d) N. Sujith Kumar Reddy (managing director of a wholly owned subsidiary)	-	10.00

(i) No trade or other receivables are due from directors or other officers of the Group or any of them either severally or jointly with any other persons or amounts due from firms or private limited companies respectively in which any director is a partner or a director or a member other than disclosed above.

(ii) The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end is unsecured and settlement occurs in cash.

(iii) Long term employee benefits for Key Managerial Personnel:

The managerial personnel are covered by Company's gratuity policy and are eligible for compensated absences along with the employees of the Company. The proportionate amount of gratuity and compensated absences cost pertaining to managerial remuneration have not been included in aforementioned disclosures as these are not determined on individual basis."

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forming part of the Consolidated Financial Statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(iv) Sitting fees and commission to Non-executive directors of the Company:

Name of the Director	Sitting fees		Commission	
	For the year ended		For the year ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Ms. Radhika Vijay Haribhakti	-	0.38	-	0.34
Ms. Nirmala Reddy	-	0.32	-	0.14
Mr. Varun Batra	0.80	0.76	0.70	0.68
Mr. Robert Thomas Tonti	0.95	0.91	0.70	0.67
Mr. Brian Jude Mcnamara	1.30	1.50	0.70	0.68
Ms. B. Shanti Sree	1.13	0.72	0.70	0.48
Total	4.18	4.59	2.80	2.99

Note 44: Additional information to Consolidated Financial Statements

S. No	Name of the Company	As at December 31, 2024				For the year ended December 31, 2024			
		Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Other comprehensive income (OCI)		Total comprehensive income (TCI)	
		As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated OCI	Amount	As a % of Consolidated TCI	Amount
Parent									
	Rain Industries Limited	5.12	9,278.38	1.95	389.45	0.01	(0.42)	2.29	389.03
Subsidiaries									
Indian									
1	Rain Cements Limited	4.53	8,205.72	(1.95)	(389.17)	0.21	(6.34)	(2.33)	(395.51)
2	Renuka Cement Limited	0.36	663.41	0.01	1.29	-	-	0.01	1.29
3	Rain CII Carbon (Vizag) Limited	10.83	19,634.13	1.87	373.44	0.10	(3.00)	2.18	370.44
4	Rain Verticals Limited	-	0.38	-	(0.07)	-	-	-	(0.07)
Foreign									
5	Rain Commodities (USA) Inc.	12.76	23,131.37	3.14	627.52	0.24	(7.18)	3.66	620.34
6	Rain Carbon Inc.	17.40	31,544.20	20.46	4,093.85	19.16	(583.03)	20.69	3,510.82
7	Rain Holding Limited	7.79	14,121.27	26.29	5,260.18	(2.18)	66.16	31.39	5,326.34
8	Rain Commodities FZCO ¹	-	0.78	-	0.53	-	0.02	-	0.55
8	Rain Global Services LLC	-	-	-	-	-	-	-	-
9	Rain CII Carbon LLC	13.41	24,321.94	(17.57)	(3,516.31)	(12.03)	366.07	(18.57)	(3,150.24)
10	Rain Carbon Canada Inc.	4.15	7,524.61	2.28	456.46	12.47	(379.45)	0.45	77.01
11	Rain Carbon BV	6.04	10,948.11	5.66	1,133.07	45.44	(1,382.42)	(1.47)	(249.35)
12	VFT France S.A	0.79	1,435.66	0.25	50.80	2.75	(83.56)	(0.19)	(32.76)
13	Rumba Invest BVBA & Co. KG	-	(2.08)	0.54	107.18	-	(0.03)	0.63	107.15

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forming part of the Consolidated Financial Statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

S. No	Name of the Company	As at December 31, 2024				For the year ended December 31, 2024			
		Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Other comprehensive income (OCI)		Total comprehensive income (TCI)	
		As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated OCI	Amount	As a % of Consolidated TCI	Amount
14	Rain Carbon Germany GmbH	6.81	12,339.74	(4.88)	(975.50)	(6.09)	185.12	(4.66)	(790.38)
15	Severtar Holding Ltd. (Refer note 55)	-	-	-	-	-	-	-	-
16	Severtar Holding ILLC (Refer note 55)	1.16	2,104.73	45.47	9,099.66	12.31	(374.39)	51.42	8,725.27
17	OOO RÜTGERS Severtar	2.79	5,054.46	16.43	3,287.81	33.79	(1,027.92)	13.32	2,259.89
18	OOO Rain Carbon LLC ²	0.10	187.17	0.05	10.22	1.08	(32.93)	(0.13)	(22.71)
19	Rain Carbon Poland Sp. z. o. o	0.31	562.86	0.33	66.46	(0.19)	5.83	0.43	72.29
20	Rain Carbon (Shanghai) Trading Co. Ltd.	0.07	135.81	0.06	11.23	(0.08)	2.34	0.08	13.57
21	Rain Carbon Wohnimmobilien GmbH & Co. KG	0.08	149.70	(0.01)	(1.41)	0.14	(4.28)	(0.03)	(5.69)
22	Rain Carbon Gewerbeimmobilien GmbH & Co. KG	0.53	960.32	0.41	81.34	0.73	(22.13)	0.35	59.21
23	Rain Carbon GmbH	4.97	9,016.90	(0.79)	(157.37)	(7.86)	239.24	0.48	81.87
	Sub total	100.00	1,81,319.57	100.00	20,010.66	100.00	(3,042.30)	100.00	16,968.36
	Less: Inter company adjustments/eliminations		(1,13,069.51)		(24,533.97)		1,608.09		(22,925.88)
	Non-controlling interests		(1,873.44)		(1,143.31)		364.50		(778.81)
	Share of profit of associate (net of income tax):								
	InfraTec Duisburg GmbH		-		23.93		-		23.93
	TOTAL		66,376.62		(5,642.69)		(1,069.71)		(6,712.40)

Net assets, share in profit or loss, other comprehensive income and total comprehensive income for parent company, subsidiaries and associate are as per the standalone financial statements of the respective entities.

Notes:

- 1 Subsidiary in UAE under Rain Holding Limited with effect from May 30, 2024
- 2 Ownership got transferred from Rain Industries Limited to Rain Holding Limited on November 13, 2024

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forming part of the Consolidated Financial Statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

S. No	Name of the Company	As at December 31, 2023				For the year ended December 31, 2023			
		Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Other comprehensive income (OCI)		Total comprehensive income (TCI)	
		As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated OCI	Amount	As a % of Consolidated TCI	Amount
Parent									
	Rain Industries Limited	4.86	9,225.69	8.82	530.57	0.30	(1.83)	9.77	528.74
Subsidiaries									
Indian									
1	Rain Cements Limited	4.56	8,651.90	8.04	484.14	1.09	(6.64)	8.83	477.50
2	Renuka Cement Limited	0.14	261.82	0.07	4.20	-	-	0.08	4.20
3	Rain CII Carbon (Vizag) Limited	10.87	20,613.39	(4.49)	(270.50)	1.42	(8.64)	(5.16)	(279.14)
4	Rain Verticals Limited	-	0.45	-	(0.13)	-	-	-	(0.13)
Foreign									
5	Rain Commodities (USA) Inc.	12.04	22,846.63	19.51	1,174.26	1.07	(6.49)	21.59	1,167.77
6	Rain Carbon Inc.	15.13	28,704.58	129.18	7,774.42	(1.30)	7.94	143.85	7,782.36
7	Rain Holding Limited ¹	5.24	9,944.88	(0.40)	(24.13)	14.30	(87.01)	(2.05)	(111.14)
8	Rain Global Services LLC	-	-	-	-	-	-	-	-
9	Rain CII Carbon LLC	14.48	27,476.45	(118.05)	(7,104.93)	(30.64)	186.41	(127.88)	(6,918.52)
10	Rain Carbon Canada Inc.	4.54	8,616.83	5.49	330.65	(46.88)	285.27	11.38	615.92
11	Rain Carbon BV ²	7.04	13,356.69	17.52	1,054.61	(247.79)	1,507.72	47.36	2,562.33
12	VFT France S.A	0.75	1,430.92	0.87	52.16	(14.02)	85.33	2.54	137.49
13	Rumba Invest BVBA & Co. KG	-	(2.15)	1.80	108.33	0.01	(0.05)	2.00	108.28
14	Rain Carbon Germany GmbH	6.88	13,051.18	2.84	171.18	43.45	(264.40)	(1.72)	(93.22)
15	RÜTGERS Resins BV ³	-	-	0.59	35.25	(23.20)	141.18	3.26	176.43
16	Severtar Holding Ltd. ⁴	1.26	2,390.92	(0.02)	(0.94)	(14.69)	89.39	1.63	88.45
17	OOO RÜTGERS Severtar	6.23	11,814.97	67.77	4,078.14	359.52	(2,187.59)	34.95	1,890.55
18	OOO Rain Carbon LLC	0.11	209.88	0.42	25.45	7.06	(42.94)	(0.33)	(17.49)
19	Rain Carbon Poland Sp. z. o. o	0.29	556.74	0.82	49.48	(7.02)	42.70	1.70	92.18
20	Rain Carbon (Shanghai) Trading Co. Ltd.	0.07	123.62	0.21	12.83	0.69	(4.22)	0.16	8.61
21	Rain Carbon Wohnimmobilien GmbH & Co. KG	0.08	155.81	(0.90)	(54.16)	(1.15)	6.98	(0.87)	(47.18)
22	Rain Carbon Gewerbeimmobilien GmbH & Co. KG	0.48	909.34	1.73	104.32	(4.20)	25.57	2.40	129.89
23	Rain Carbon GmbH	4.95	9,400.51	(41.82)	(2,516.76)	61.98	(377.15)	(53.49)	(2,893.91)
Sub total		100.00	1,89,741.05	100.00	6,018.44	100.00	(608.47)	100.00	5,409.97
Less: Inter company adjustments/eliminations			(1,12,086.64)		(13,992.28)		(1,267.99)		(15,260.27)
Non-controlling interests			(4,229.04)		(1,417.07)		748.86		(668.21)
Share of profit of associate (net of income tax):									
InfraTec Duisburg GmbH			-		11.85		-		11.85
TOTAL			73,425.37		(9,379.06)		(1,127.60)		(10,506.66)

Net assets, share in profit or loss, other comprehensive income and total comprehensive income for parent company, subsidiaries and associate are as per the standalone financial statements of the respective entities.

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forming part of the Consolidated Financial Statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Notes:

- 1
- New entity incorporated on June 30, 2023
- 2
- Ownership got transferred from Rain Carbon GmbH to Rain Carbon Inc on June 30, 2023
- 3
- Liquidated on November 13, 2023
- 4
- Ownership got transferred from Rain Carbon GmbH to Rain Holding Limited on June 30, 2023

Note 45: Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at December 31, 2024	As at December 31, 2023
(I) Contingent liabilities		
(a) Claims against the Group not acknowledged as debt *		
– Income tax	239.84	225.84
– Wheeling charges [Refer note A below]	447.76	447.76
– Grid support charges [Refer note B below]	40.74	37.13
– Operating charges of state load dispatch centre and minimum energy/ demand	2.95	2.95
– Customs Duty, Sales Tax, Service Tax and Excise Duty related matters under dispute [Refer note C below]	1,905.83	2,007.95
– Fuel Surcharge Adjustment levied by Electricity Distributing Companies	232.14	192.58
– Others	466.69	466.69

Note (A):

- (i)
- In 2002, the erstwhile Rain Calcining Limited had disputed the order of Andhra Pradesh Electricity Regulatory Commission (‘APERC’) in respect of wheeling charges before the Honorable High Court of Andhra Pradesh. The Honorable High Court of Andhra Pradesh had set aside the order of APERC. Transmission Corporation of Andhra Pradesh (‘AP Transco’) filed a Special Leave Petition in the Honorable Supreme Court of India against the order of the Honorable High Court of Andhra Pradesh. On November 29, 2019, the Honorable Supreme court pronounced its judgment ordering that the wheeling charges and transmission charges are to be levied as per the tariff order passed by APERC. Subsequently, the subsidiary company in India received claims from various distribution companies amounting to ₹ 447.76. The subsidiary company in India had issued a bank guarantee amounting to ₹ 146.96 for the aforesaid matter. The subsidiary company in India has disputed the aforesaid claim as the Management believes that the claim is not tenable based on the judgment given by the Supreme Court.

Note (B):

On December 14, 2023, Andhra Pradesh Electricity Regulatory Commission (APERC), pronounced that, the levy of Grid Support Charges (GSC) will only be to the extent of captive consumption and directed Eastern Power Distribution Company of A.P. Limited (APEPDCL), to revise the demand. The management is awaiting revised demand orders from APEPDCL."

Note (C):

During current Financial Year, the Honorable Supreme Court dismissed the appeal filed by Customs Excise and Service Tax Appellate Tribunal (CESTAT) on levy of cess on the clearances from Export Oriented Units, considering the low tax effect (on quantum grounds). Accordingly the contingent liability relating to levy of cess was reduced.

*In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group. The Group is contesting these demands and the Management, including its advisors, believe that its position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the demands raised. The Management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

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forming part of the Consolidated Financial Statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Particulars	As at December 31, 2024	As at December 31, 2023
(b) Corporate Guarantees issued		
Disclosure of Corporate guarantees given as per provisions of section 186(4) of the Companies Act, 2013		
– As at the beginning of the year	330.00	300.00
– Given during the year	430.00	330.00
– Settled/ expired during the financial year - Guarantee and contingent Liability	330.00	300.00
– As at the end of the year	430.00	330.00
One of the Group's subsidiaries in India has provided a corporate guarantee to one of its power customers to the extent of ₹ 430.00 (as at Decemebr 31, 2023: ₹ 330.00) for securing its obligation towards charges levied by Southern Power Distribution Company of Andhra Pradesh Limited (APSPDCL) for the period from January 2020 to July 2024.		
(II) Commitments	749.96	1,024.93
Estimated amounts of contracts remaining to be executed on capital account and not provided for [net of capital advances of ₹ 652.18 (December 31, 2023: ₹ 777.69)]		

The Group has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that there are no material foreseeable losses on such long term contracts which needs to be provided for in the books of account.

Note 46: Additional Regulatory Information

- (i)

The Holding Company or its Indian subsidiaries are not declared a wilful defaulter by any bank or financial Institution or other lender.
- (ii)

The Group has not revalued its Property, plant and equipment (including Right of use assets) and intangible assets during the year.
- (iii)

On disbursal, the loan has been utilised by the Group for the purpose for which it was obtained and no short term funds have been used for long term purpose.
- (iv)

During the year there are no loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

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forming part of the Consolidated Financial Statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(v) Capital-Work-in Progress (CWIP):

- (a)
- Capital work in progress ageing schedule:

As at December 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	>3 years	
Projects in progress	2,788.03	972.54	402.04	458.07	4,620.68
Projects temporarily suspended	0.52	0.78	0.20	108.67	110.17

As at December 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	>3 years	
Projects in progress	2,251.16	663.57	261.32	551.44	3,727.49
Projects temporarily suspended	0.82	0.37	82.31	508.42	591.92

- (b)
- For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule:

As at December 31, 2024

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	>3 years
Projects in progress				
Project 3	576.80	-	-	-
Projects temporarily suspended				
Total	576.80	-	-	-

As at December 31, 2023

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	>3 years
Projects in progress				
Project 3	543.67	-	-	-
Projects temporarily suspended				
Project 2	473.75	-	-	-
Total	1,017.43	-	-	-

- (vi)

There are no proceedings that have been initiated or pending against the Holding Company or its Indian Subsidiaries for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (vii)

The Holding Company and its Indian Subsidiaries has borrowings from banks on the basis of security of current assets. The quarterly return or statements of current assets filed by the Holding company and its Indian Subsidiaries with such banks are in agreement with the books of accounts.
- (viii)

The Holding Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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forming part of the Consolidated Financial Statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

- (ix)

The Group have not advanced or loaned or invested funds, to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a)

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b)

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (x)

The Group have not received any fund, from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a)

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b)

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xi)

Undisclosed income: The Group does not have any undisclosed income in terms of any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessment.
- (xii)

The Holding Company or its Indian subsidiaries have not entered into any transaction with the companies struck off as per section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended December 31, 2024.

However, one of the Indian subsidiary, Rain Cements Limited, has balances outstanding along with nature of transaction with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of the struck off company	Nature of transactions with struck off company	Transaction during the year	Balance Outstanding	Relationship with the struck off company
Plg Power And Infra Private Limited	Deposit Payable to Customer	-	0.03	N/A
Cemtrademarketing Syndicate Private	Deposit Payable to Customer	-	0.15	N/A
Shruthi Homes And Paving Blocks	Deposit Payable to Customer	-	0.02	N/A
N.R. Patel Agencies Private Limited*	Deposit Payable to Customer	-	-	N/A

*Balance outstanding amount is nil due to rounding off

Note 47: Leases

The Group has entered into various operating lease agreements for assets comprising of storage and other facilities.

During the year ended December 31, 2024, the Group recognised the following in the consolidated statement of profit and loss:

- (a)

expense in respect of short-term leases ₹ 501.31 (December 31, 2023: 711.88)
- (b)

expense in respect of variable lease payments not included in the measurement of lease liabilities ₹ 65.57 (December 31, 2023: 61.56).

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forming part of the Consolidated Financial Statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Cash outflow on leases are as follows:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Principal payment on lease liabilities	1,306.25	881.52
Interest payment on lease liabilities	286.25	228.89
Total cash outflow on leases	1,592.50	1,110.41

The future minimum lease payments are as follows:

Particulars	As at December 31, 2024	As at December 31, 2023
– Not later than 1 year	1,721.41	1,175.48
– Later than 1 year and not later than 5 years	3,169.31	2,257.85
– Beyond 5 years	4,246.53	4,646.41

The Group's exposure to leases not yet commenced to which Group is committed is ₹ 1,512.10 (December 31, 2023: 1,400.00).

Note 48: Earnings per Equity Share (EPS)

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
a) Net loss after tax attributable to the owners of the Holding Company considered for calculation of basic and diluted earnings per share	(5,642.69)	(9,379.06)
b) Weighted average number of equity shares of ₹ 2/- each outstanding during the year (Nos.)	336,345,679	336,345,679
Loss per Equity Share		
c) Basic and Diluted - [a]/[b] - (₹ in absolute terms)	(16.78)	(27.89)

Note 49: Net Investment Hedge

The Group has designated the ‘foreign currency loan’ as a hedging instrument to hedge its net investment in a non-integral foreign operation, with effect from January 1, 2009. In November 2023, the said loan was repaid by the Group. The translation loss/(gain) for the year ended December 31, 2023 on such foreign currency loan, determined as an effective net investment hedge, recognised in the Foreign Currency Translation Reserve included in Note 19 - Other equity is ₹ 2.70.

Note 50: Net investment in foreign operations

During the year ended December 31, 2023, the Group has designated certain portion of inter-company loans between US subsidiary and German subsidiary as net investment in foreign operation with effect from October 1, 2023, considering the long-term nature of the same. Accordingly, the foreign exchange (gain) / loss for the year ended December 31, 2024 on such foreign currency loan recognised in the statement of profit and loss in the separate financial statements of the subsidiary is recognised directly through Other Comprehensive Income in Equity amounting to ₹ (864.60) (December 31, 2023: ₹ 600.62) in the consolidated financial statements. The same will be transferred to the statement of profit and loss upon repayment/settlement in future.

The Group supports its overseas subsidiaries through non-current loans wherever required and in respect of any loan, which is considered in substance a part of the net investment in a non-integral foreign operation, the exchange difference arising on translation of such loans will be accumulated in ""Foreign currency translation reserve"" as per Ind AS 21 - “The Effects of Changes in Foreign Exchange Rates”. The Group has designated certain non-current loans effective July 1, 2015 which was de-designated during 2018. The outstanding balance in Foreign Currency Translation Reserve as on December 31, 2024 is ₹ 442.16 (December 31, 2023: ₹ 442.16) which will be reclassified to profit and loss upon sale of investment in subsidiary.

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forming part of the Consolidated Financial Statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 51: Provision for environment liabilities including site restoration

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Balance at the beginning of the year	1,537.14	1,541.92
Additional provision made	0.49	312.59
Provisions utilised	(117.61)	(96.15)
Accretion expense	15.37	5.51
Unused amounts reversed during the year	(44.88)	(285.46)
Foreign currency exchange rate changes	(43.23)	58.73
Balance at the end of the year	1,347.28	1,537.14
Non-current provision	1,194.79	1,339.79
Current provision	152.49	197.35
Total	1,347.28	1,537.14

Note 52: Other provisions

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Balance at the beginning of the year	643.77	597.57
Additional provision made*	1,180.72	235.90
Provisions utilised/reversed	(583.43)	(163.01)
Foreign currency exchange rate changes	(6.36)	(26.69)
Balance at the end of the year	1,234.70	643.77
Non-current provision	178.42	63.25
Current provision	1,056.28	580.52
Total	1,234.70	643.77

*During the year ended December 31, 2024, provision for severance payments was created in one of the group’s subsidiaries in Germany amounting to ₹ 716.21 (€ 7.98 million) as part of Group’s cost efficiency plan which is recorded in employee benefits expense (refer note 32).

Note 53: Impairment of assets

During the year ended December 31, 2024, the Group has re-evaluated the status of certain projects which are under Capital work in progress. Based on the current status and the management evaluation, the Group has recognised an impairment loss of ₹ 730.52 (December 31, 2023: ₹ 187.17) in the consolidated statement of profit and loss for the year ended December 31, 2024.

Note 54: Restated - Purchase of stock-in-trade has decreased and cost of materials consumed has increased by ₹ 32,143.21 for the year ended December 31, 2023 based on the nature of business operations.

Note 55: Russia-Ukraine war

Due to the global implications of the geopolitical conflict between Russia and Ukraine that started in February 2022, there has been an increase in volatility in the commodity prices, stock and foreign exchange markets. Given this geopolitical uncertainty and the likelihood that changes may occur rapidly or unexpectedly, management has evaluated information available in this regard to assess its potential impact on the Group’s activities such as supply chain disruption, closure and abandonment of operations, travel restrictions, market volatility, recoverability of inter-company loans and repatriation of dividends between group entities, etc. Based on the internal assessment, the management believes that the operations of its Russian entities and the rest of the entities are largely independent of each other and hence it does not foresee any significant impact of the above events on its accompanying consolidated financial statements.

NOTES

forming part of the Consolidated Financial Statements for the year ended December 31, 2024

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

In light of the global circumstances, the Group is encountering difficulties in fulfilling regulatory requirements. These challenges include filing statutory and tax returns, conducting statutory audits, completing other secretarial compliances, and addressing applicable sanctions, for one of its step-down subsidiaries, i.e., Severtar Holding Limited (SHL), Cyprus, as the Board of the said subsidiary is non-functional. OOO RUTGERS Severtar (“OOORS”), Cherepovets, Russia is a 100% Subsidiary of SHL.

Accordingly, the shareholders of SHL, have applied for re-domiciliation of SHL to another foreign jurisdiction, Special Administrative Region (SAR) of Kaliningrad, and has obtained the provisional certificate of incorporation for the re-domiciled entity i.e. Severtar Holding ILLC, Kaliningrad (SHILLC).

Management is in the process of completing necessary steps for re-domiciliation and evaluating other available options for completing the pending compliances in Cyprus. In the interim and based on the completion of preliminary steps in Kaliningrad, OOORS has distributed dividend directly to the respective shareholders of SHILLC as authorised by SHILLC, in compliance with the applicable regulations in the said Jurisdiction.

Considering the continuing uncertainties resulting from the aforesaid matters, the Group will continue to closely monitor the compliance of applicable regulations including sanctions. Based on the internal assessment and external counsel opinions, management believes that it is in compliance with the applicable laws and regulations.

Note 56: Audit Trail

The Holding Company and its subsidiaries, which are companies incorporated in India and whose financial statements have been audited under the Act has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

Note 57: Subsequent events

The Group has performed an evaluation of subsequent events from the balance sheet date through February 25, 2025, the data at which consolidated financial statements were made available to be issued and determined that there are no items to disclose.

As per our report of even date attached

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Vikas Pansari**

Partner

Membership number: 093649

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

CIN: L26942TG1974PLC001693

Jagan Mohan Reddy Nellore

Managing Director

DIN: 00017633

N. Sujith Kumar Reddy

Director

DIN: 00022383

T. Srinivasa Rao

Chief Financial Officer

M. No.: F29080

S. Venkat Ramana Reddy

Company Secretary

M. No.: A14143

Place: Mumbai

Date: February 25, 2025

Place: Hyderabad

Date: February 25, 2025

ESG DATA TABLE

Materials

Indicator code	Indicator description	Units	RIL'24
GRI 301-1	Total raw materials used (Renewable + Non renewable)*	metric ton	7,332,000
GRI 301-2: a.1	Percentage of recycled input materials used**	%	9%

Footnotes

* Data available for all applicable sites
** Percentage of recycled input materials used in Hamilton, Kurnool and Suryapet only.

Energy

Indicator code	Indicator description	Units	RIL'24
GRI 302-1: e.1	Total Energy input (primary + secondary energy)	MWh	3,562,022
PRIMARY energy input*		MWh	2,804,718
GRI 302-1: a.1	Natural gas (purchased and consumed in reporting year)	MWh	923,906
GRI 302-1: a.2	Process gas (Extra category Rain)	MWh	28,930
GRI 302-1: a.3	Coke gas	MWh	4,808
GRI 302-1: a.4	Coal	MWh	1,819,853
GRI 302-1: a.5	Oil	MWh	4,000
GRI 302-1: a.6	LSHS	MWh	4,355
GRI 302-1: a.7	Gasoil/Diesel	MWh	2,576
GRI 302-1: a.8	LPG	MWh	16,289
GRI 302-1: b.	From renewable sources	MWh	0
SECONDARDY energy input**		MWh	757,304
GRI 302-1: c. - i.1	Grid electricity	MWh	289,156
GRI 302-1: c. - iv.1	Steam there of steam purchased	MWh	113,852
RCI Ene 3.3	Electricity from solar or wind power	MWh	33,535
RCI Ene 3.1	Electricity from waste heat*****	MWh	141,144
RCI Ene 4.1	Steam from waste heat *****	MWh	179,616
Consumption			
GRI 302-1: c. - i.	Electricity consumption	MWh	464,774
GRI 302-1: c. - iv.	Steam consumption	MWh	527,162
GRI 302-1: c	Heating & Cooling consumption	Not Applicable	
GRI 302-1: d	Heating & Cooling Sold	Not Applicable	
GRI 302-1: d.	Energy SOLD	MWh	749,179

Indicator code	Indicator description	Units	RIL'24
GRI 302-1: d. - i.1	Electricity sold there of electricity from waste heat	MWh	289,064
GRI 302-1: d. - iv.1	Steam sold there of steam from waste heat	MWh	433,303
GRI 302-1: d. - i.2	Electricity sold there of electricity from fuel combustion	MWh	3,025
GRI 302-1: d. - iv.2	Steam sold there of steam from fuel combustion	MWh	23,787
GRI 302-1: e.1	Total energy consumption within the organization (input - sold)***	MWh	2,812,843
GRI 302-3: a.	Energy intensity ratio (total energy consumption / production volume)****	MWh	0.50

Footnotes

*The value includes primary energy for stationary combustion only (processes as well as production of energy), excluding mobile combustion (all vehicles (trains, trucks, and fork lifts, among others) used on sites and for production).

** Including electricity, self-generated renewable energy and self-generated energy from waste heat.

*** 'Primary energy input' plus 'secondary input (excluding WHR)' subtraction of 'energy sold'.

**** Calculated for net energy consumption, not energy input.

*****Based on electricity and steam generation from different waste heat-recovery systems in Chalmette, Lake Charles, Norco, Visakhapatnam, Atchutapuram, Castrop-Rauxel, Duisburg, Hamilton, Zelzate, Kurnool and Suryapet.

Water

Indicator code	Indicator description	Units	RIL'24
GRI 303-3: a.	Total water withdrawal (Excluding produced and rain water)*	[m³]	7,080,394
GRI 303-3: a.- i.	Surface water withdrawal	[m³]	1,319,255
GRI 303-3: a.- ii.	Groundwater withdrawal	[m³]	1,889,348
GRI 303-3: a.- iii.	Seawater withdrawal	[m³]	2,137,262
GRI 303-3: a.- v.	Third-party water withdrawal	[m³]	1,734,529
GRI 303-4: a.	Total water discharge (Excluding produced and rain water)**	[m³]	3,373,900
GRI 303-4: a.- i.	Surface water discharge	[m³]	1,442,692
GRI 303-4: a.- iii.	Seawater discharge	[m³]	1,130,078
GRI 303-4: a.- iv.	Third-party water discharge	[m³]	801,130
GRI 303-5a	Total water consumption***	[m³]	3,703,718
GRI 303-4: d.2	PAH	[metric ton]	0.00043
GRI 303-4: d.3	Suspended solids	[metric ton]	55.71
GRI 303-4: d.4	Others	[metric ton]	0.74

Footnotes

*Water withdrawal includes water sourced from surface waterbodies (both fresh and saltwater), groundwater aquifers or third-party suppliers.

**Water discharge includes surface discharge, Sea & third party discharge

***Consumption calculated based on the GRI (Total water withdrawal subtracted with total water discharge)

Water - Water Stress Areas

Indicator code	Indicator description	Units	RIL'24
GRI 303-3: a.	Total water withdrawal (Excluding produced and rain water)*	[m ³]	1,234,045
GRI 303-3: a.- i.	Surface water withdrawal	[m ³]	749,397
GRI 303-3: a.- ii.	Groundwater withdrawal	[m ³]	153,846
GRI 303-3: a.- iii.	Seawater withdrawal	[m ³]	0
GRI 303-3: a.- v.	Third-party water withdrawal	[m ³]	330,803
GRI 303-4: a.	Total water discharge (Excluding produced and rain water)*	[m ³]	371,706
GRI 303-4: a.- i.	Surface water discharge	[m ³]	299,130
GRI 303-4: a.- iii.	Seawater discharge	[m ³]	0
GRI 303-4: a.- iv.	Third-party water discharge	[m ³]	72,576

Footnotes

* Production sites that operate in areas with water stress: Hamilton (high (40-80%)), Zelzate (extremely high (>80%)), Kurnool (extremely high (>80%)) and Suryapet (high (40-80%)) as per the assessment carried out by RAIN in 2023 based on WRI water atlas (as the GRI standards suggest)

GHG Emissions

Indicator code	Indicator description	Units	RIL'24
GRI 305-1: a.	Gross direct GHG emissions (Scope 1) [CO ₂ , CH ₄ , N ₂ O]****	metric ton	2,899,852
GRI 305-1: a.1	Fuel combustion	metric ton	788,688
GRI 305-1: a.2	Waste gas combustion	metric ton	8,918
GRI 305-1: a.3	Process emissions	metric ton	2,102,247
GRI 305-2: a.3	Scope 2 : Gross location-based energy indirect GHG emissions**, #		133,097
GRI 305-2: b.2	Scope 2 : Gross market-based energy indirect GHG emissions**	metric ton	21,702
	Total GHG emissions (Scope 1+2)*		3,054,652
GRI 305-4: a.	GHG emissions intensity ((Scope 1-emissions + Scope 2-emissions)/production volume)	metric ton	0.51
GRI 305-5	Total GHG Emissions avoided (internal + external)***		423,930
GRI 305-5	GHG Emissions avoided internally (due to internal consumption)	metric ton	165,158
GRI 305-5	GHG Emissions avoided externally (due to sales)	metric ton	258,772

Footnotes

*Includes GHG Emissions for all applicable sites.

** Used location based emission factors except Castrop-Rauxel. For Castrop-Rauxel, we use market based (supplier-specific) emission factors.

*** Based on electricity and steam generation at different waste heat recovery processes in Castrop-Rauxel, Chalmette, Duisburg, Hamilton, Lake Charles, Norco, Visakhapatnam, Zelzate, Kurnool and Suryapet. Avoided emission are calculated from the generated megawatts, emission factors of local electricity grids and combustion of natural gas as well as respective efficiency factors.

GHG emissions from the purchased electricity are calculated utilizing location-based emission factors in mt CO₂-equivalent per kWh except for the Company's Indian operations, where the emission factor is only available in tCO₂ per kWh.

****Includes emissions from fuel combustion, the calcination process and waste gas combustion for all sites where this is applicable. (Exemption: Process emissions at Castrop-Rauxel, Hamilton, Duisburg and Kędzierzyn-Koźle are not included). & Waste gas combustion data only considered for Castrop-Roauxel, Hamilton & Zelzate

Air Emissions other than GHG

Indicator code	Indicator description	Units	RIL'24
GRI 305-7: a. - i.	No _x *	metric ton	3,937.44
GRI 305-7: a. - ii.	So _x *	metric ton	16,208.42
GRI 305-7: a. - iv.	Volatile organic compounds (VOC) total**	metric ton	228.07
GRI 305-7: a. - v.	Hazardous air pollutants (HAP) total**	metric ton	172.80
GRI 305-7: a. - vi.	Particulate matter***	metric ton	730.12

Footnotes

* Data available for all the applicable sites

** VOC & HAP Data available for all applicable sites except Castrop-Rauxel, Duisburg, Kędzierzyn-Koźle, Zelzate, Visakhapatnam, Atchutapuram, Kurnool & Suryapet

*** PM Data available for all applicable sites except Castrop-Rauxel, Duisburg, Hamilton, Kędzierzyn-Koźle & Zelzate

Waste

Indicator code	Indicator description	Units	RIL'24
GRI 306-3: a.	Total waste generated by toxicity [metric ton]	metric ton	344,852.59
GRI 306-3: a.1	Hazardous waste*	metric ton	138,718.92
GRI 306-3: a.2	Non-Hazardous waste*	metric ton	206,133.67
RCI Was 1.6	Other	metric ton	2,585.17
GRI 306-4: a.	Total weight of waste diverted from disposal (recycling + reuse)	metric ton	296,963.74
GRI 306-4: b.	Reuse/ Recycling (hazardous waste)	metric ton	119,940.36
GRI 306-4: c.	Reuse/ Recycling (non-hazardous waste)	metric ton	177,023.38
GRI 306-5: a.	Total weight of waste directed to disposal	metric ton	48,639.73
GRI 306-5: a.1	Hazardous waste	metric ton	18,757.02
GRI 306-5: a.2	Non-Hazardous waste	metric ton	29,882.71

Footnotes

* No hazardous waste occurred at Lake Charles, Purvis, Robinson and Cherepovets

Diversity, Equity, and Inclusion

Indicator code	Indicator description	Units	RIL'24
GRI 2-7	Total number of permanent male employees (Headcount)	Number	1,939
GRI 2-7	Total number of temporary male employees (Headcount)	Number	58
GRI 2-7	Total number of non-guaranteed hours male employees (Headcount)	Number	0
GRI 2-7	Total number of full-time male employees (Headcount)	Number	2,025
GRI 2-7	Total number of part-time male employees (Headcount)	Number	40
GRI 2-7	Total number of permanent female employees (Headcount)	Number	193
GRI 2-7	Total number of temporary female employees (Headcount)	Number	6
GRI 2-7	Total number of non-guaranteed hours female employees (Headcount)	Number	0
GRI 2-7	Total number of full-time female employees (Headcount)	Number	175
GRI 2-7	Total number of part-time female employees (Headcount)	Number	35
GRI 2-7	Total number of permanent other gender employees (Headcount)	Number	0
GRI 2-7	Total number of temporary other gender employees (Headcount)	Number	0
GRI 2-7	Total number of non-guaranteed hours other gender employees (Headcount)	Number	0
GRI 2-7	Total number of full-time other gender employees (Headcount)	Number	0
GRI 2-7	Total number of part-time other gender employees (Headcount)	Number	0

Indicator code	Indicator description	Units	RIL'24
GRI 2-7	General employees (Headcount)	Number	2,394
GRI 2-7	... Male	Number	2,162
GRI 2-7	... Female	Number	232
GRI 2-7	Employees directly reporting to executive team (Headcount)	Number	56
GRI 2-7	... Male	Number	45
GRI 2-7	... Female	Number	11
GRI 2-7	Executive team (Headcount)	Number	10
GRI 2-7	... Male	Number	10
GRI 2-7	... Female	Number	0
GRI 2-7	... <30	Number	1
GRI 2-7	... 30 – 50	Number	0
GRI 2-7	... > 50	Number	9
GRI 2-7	Total number of employees (Headcount)	Number	2,394
GRI 2-7	... in Belgium	Number	188
GRI 2-7	... in Canada	Number	91
GRI 2-7	... in Germany	Number	540
GRI 2-7	... in India	Number	1,233
GRI 2-7	... in Russia	Number	119
GRI 2-7	... in US	Number	198
GRI 2-7	... in Poland	Number	25
GRI 2-7	Total number of permanent male employees (Headcount)	Number	2,104
GRI 2-7	... in Belgium	Number	168
GRI 2-7	... in Canada	Number	74
GRI 2-7	... in Germany	Number	394
GRI 2-7	... in India	Number	1,190
GRI 2-7	... in Russia	Number	97
GRI 2-7	... in US	Number	165
GRI 2-7	... in Poland	Number	16
GRI 2-7	Total number of temporary male employees (Headcount)	Number	58
GRI 2-7	... in Belgium	Number	0
GRI 2-7	... in Canada	Number	2
GRI 2-7	... in Germany	Number	56
GRI 2-7	... in India	Number	0
GRI 2-7	... in Russia	Number	0
GRI 2-7	... in US	Number	0
GRI 2-7	... in Poland	Number	0
GRI 2-7	Total number of full-time male employees (Headcount)	Number	2,122
GRI 2-7	... in Belgium	Number	142
GRI 2-7	... in Canada	Number	74
GRI 2-7	... in Germany	Number	439
GRI 2-7	... in India	Number	1,190
GRI 2-7	... in Russia	Number	97
GRI 2-7	... in US	Number	164

Indicator code	Indicator description	Units	RIL'24
GRI 2-7	... in Poland	Number	16
GRI 2-7	Total number of part-time male employees (Headcount)	Number	40
GRI 2-7	... in Belgium	Number	26
GRI 2-7	... in Canada	Number	2
GRI 2-7	... in Germany	Number	11
GRI 2-7	... in India	Number	0
GRI 2-7	... in Russia	Number	0
GRI 2-7	... in US	Number	1
GRI 2-7	... in Poland	Number	0
GRI 2-7	Total number of permanent female employees (Headcount)	Number	226
GRI 2-7	... in Belgium	Number	20
GRI 2-7	... in Canada	Number	15
GRI 2-7	... in Germany	Number	84
GRI 2-7	... in India	Number	43
GRI 2-7	... in Russia	Number	22
GRI 2-7	... in US	Number	33
GRI 2-7	... in Poland	Number	9
GRI 2-7	Total number of temporary female employees (Headcount)	Number	6
GRI 2-7	... in Belgium	Number	0
GRI 2-7	... in Canada	Number	0
GRI 2-7	... in Germany	Number	6
GRI 2-7	... in India	Number	0
GRI 2-7	... in Russia	Number	0
GRI 2-7	... in US	Number	0
GRI 2-7	... in Poland	Number	0
GRI 2-7	Total number of full-time female employees (Headcount)	Number	197
GRI 2-7	... in Belgium	Number	14
GRI 2-7	... in Canada	Number	15
GRI 2-7	... in Germany	Number	64
GRI 2-7	... in India	Number	43
GRI 2-7	... in Russia	Number	22
GRI 2-7	... in US	Number	32
GRI 2-7	... in Poland	Number	7
GRI 2-7	Total number of part-time female employees (Headcount)	Number	35
GRI 2-7	... in Belgium	Number	6
GRI 2-7	... in Canada	Number	0
GRI 2-7	... in Germany	Number	26
GRI 2-7	... in India	Number	0
GRI 2-7	... in Russia	Number	0
GRI 2-7	... in US	Number	1
GRI 2-7	... in Poland	Number	2

New Hires & Turnover

Indicator code	Indicator description	Units	RIL'24
GRI 401-1	Total number and rate of new employee hires during the reporting period, by age group, gender and region.		
GRI 401-1	<30 (Under 30 years old)		
GRI 401-1	... Male	Number	98
GRI 401-1	... Female	Number	8
GRI 401-1	30-50 (30-50 years old)		
GRI 401-1	... Male	Number	83
GRI 401-1	... Female	Number	5
GRI 401-1	>50 (Over 50 years old)		
GRI 401-1	... Male	Number	13
GRI 401-1	... Female	Number	2

Employee Attrition by Age, Gender and Zone

Indicator code	Indicator description	Units	RIL'24
GRI 401-1	Total number of employee turnover during the reporting period.	Number	300
GRI 401-1	Male		277
GRI 401-1	Permanent		190
GRI 401-1	Temporary		86
GRI 401-1	Female		23
GRI 401-1	Permanent		20
GRI 401-1	Temporary		5
GRI 401-1	Rate of employee turnover during the reporting period.	Number	12.53%
GRI 401-1	Male		11.57%
GRI 401-1	Permanent		7.94%
GRI 401-1	Temporary		3.59%
GRI 401-1	Female		0.96%
GRI 401-1	Permanent		0.84%
GRI 401-1	Temporary		0.21%
GRI 401-1	<30 (Under 30 years old)		
GRI 401-1	... Male	Number	92
GRI 401-1	... Female	Number	5
GRI 401-1	30-50 (30-50 years old)		
GRI 401-1	... Male	Number	116
GRI 401-1	... Female	Number	7
GRI 401-1	>50 (Over 50 years old)		
GRI 401-1	... Male	Number	69
GRI 401-1	... Female	Number	11

Employee Benefits

Indicator code	Indicator description	Units	RIL'24
GRI 401-2	Life insurance;	%	18%
GRI 401-2	Health care;	%	99%
GRI 401-2	Disability and invalidity coverage;	%	17%
GRI 401-2	Parental leave;	%	92%
GRI 401-2	Retirement provision;	%	93%
GRI 401-2	Others if any	%	0%

Parental leave

Indicator code	Indicator description	Units	RIL'24
GRI 401-3	a. Total number of employees that were entitled to parental leave, by gender.		
GRI 401-3	... Male	Number	708
GRI 401-3	... Female	Number	210
GRI 401-3	b. Total number of employees that took parental leave, by gender.		
GRI 401-3	... Male	Number	15
GRI 401-3	... Female	Number	13
GRI 401-3	c. Total number of employees that returned to work in the reporting period after parental leave ended, by gender.		
GRI 401-3	... Male	Number	15
GRI 401-3	... Female	Number	7
GRI 401-3	d. Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender.		
GRI 401-3	... Male	Number	11
GRI 401-3	... Female	Number	3
GRI 401-3	e. Return to work and retention rates of employees that took parental leave, by gender.		
GRI 401-3	... Male	Rate	100%
GRI 401-3	... Female	Rate	100%
GRI 402-1	Minimum number of weeks' notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them.	Number	

Employees Training & Skill Development Programs

Indicator code	Indicator description	Units	RIL'24
GRI 404-1	Total number of training hours conducted	Hours	56,717.74
GRI 404-1	Average hours of training that the organization's employees have undertaken during the reporting period, by: i. gender; ii. employee category.		
GRI 404-1	Employees		
GRI 404-1	... Male	Average	24.72
GRI 404-1	... Female	Average	14.06

Work-related injuries

Indicator code	Indicator description	Units	RIL'24
a. For all employees:			
GRI 403-9	i. The number of fatalities as a result of work-related injury;	Numbers	0
GRI 403-9	ia. The rate of fatalities as a result of work-related injury;	Rate	0
GRI 403-9	ii. The number of high-consequence work-related injuries (excluding fatalities);	Numbers	2
GRI 403-9	iii. The number of recordable work-related injuries / Accidents	Numbers	7
GRI 403-9	iv. The main types of work-related injury;	Qualitative	Recordables - Slips or Trips
GRI 403-9	v. The number of hours worked.	Hours	3,693,798

Indicator code	Indicator description	Units	RIL'24
b. For all workers who are not employees but whose work and/or workplace is controlled by the organization:			
GRI 403-9	i. The number of fatalities as a result of work-related injury;	Numbers	0
GRI 403-9	ia. The rate of fatalities as a result of work-related injury;	Rate	0
GRI 403-	ii. The number of high-consequence work-related injuries (excluding fatalities);	Numbers	0
GRI 403-9	iii. The number of recordable work-related injuries / Accidents	Numbers	0
GRI 403-9	iv. The main types of work-related injury;	Qualitative	N/A
GRI 403-9	v. The number of hours worked.	Hours	7,066,241
b. Total for all employees as well as all workers who are not employees but whose work and/or workplace is controlled by the organization:			
GRI 403-9	iiia. The rate of high-consequence work-related injuries (excluding fatalities);	Rate	0.04
GRI 403-9	iiia. The rate of recordable work-related injuries / Accidents	Rate	0.13
Work-related ill health For all employees:			
GRI 403-10	i. The number of fatalities as a result of work-related ill health;	Numbers	0
GRI 403-10	ii. The number of cases of recordable work-related ill health;	Numbers	0
GRI 403-10	iii. The main types of work-related ill health.	Qualitative	N/A
Work-related ill health For all Non-employees:			
GRI 403-10	i. The number of fatalities as a result of work-related ill health;	Numbers	0
GRI 403-10	ii. The number of cases of recordable work-related ill health;	Numbers	0
GRI 403-10	iii. The main types of work-related ill health.	Qualitative	N/A
GRI 403-10			
GRI 403-10	The number of days lost to work related injuries	Number	98
GRI 403-10	The number of days lost to work related Fatalities from work related accident	Number	0
GRI 403-10	The number of days lost to work related ill health	Number	0
GRI 403-10	The number of days lost to work related fatalities from ill health	Number	0
GRI 403-10			
GRI 403-10	The number of days lost to work related injuries	Number	0
GRI 403-10	The number of days lost to work related Fatalitiesfrom work related accident	Number	0
GRI 403-10	The number of days lost to work related ill health	Number	0
GRI 403-10	The number of days lost to work related fatalities from ill health	Number	0

Collective bargaining agreements

Indicator code	Indicator description	Units	RIL'24
GRI 2-30	a. Report the percentage of total employees covered by collective bargaining agreements;	%	
GRI 2-30	Number of employees covered by collective bargaining agreements	Number	706
GRI 2-30	Total number of employees reported	Number	2,394
GRI 2-30	b. In the EEA, whether it has one or more collective bargaining agreements and, if so, the overall percentage of its employees covered by such agreement(s) for each country in which it has significant employment, defined as at least 50 employees by head count representing at least 10% of its total number of employees;	%	

Social Dialogue

Indicator code	Indicator description	Units	RIL'24
GRI 407-1	a. Report the percentage of total employees covered by workers representative;	%	
	Number of employees covered by workers representative	Number	836
None	Total number of employees reported	Number	2,394
The number of work-related incidents and/or complaints and severe human rights impacts within its own workforce, and any related fines, sanctions or compensation for the reporting period.			
GRI 406-1 a	The total number of incidents of discrimination , including harassment		
GRI 2-27 b	The total amount of fines for damages as a result of the incidents and complaints disclosed above	Number	0
Whether or not RCI's employees are paid an adequate wage, and if they are not all paid an adequate wage, the countries and percentage of employees concerned.			
Adequate Wage			
GRI 202-1	Total number of employees	Number	1,042
GRI 202-1	Total number of employees getting less than adequate wage	Number	0

GRI CONTENT INDEX

Statement of use	Rain Industries Limited has reported in accordance with the GRI Standards for the period 1 st January 2024 to 31 st december 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

Gri Standard/ Other Source	Disclosure	Location	Omission	
			Requirement(s) Omitted	Reason/ Explanation
General disclosures				
GRI 2: General Disclosures 2021	2-1	Organizational details	Page 136	
	2-2	Entities included in the organization’s sustainability reporting	Page 6, 138	
	2-3	Reporting period, frequency and contact point	Page 6, 136	
	2-4	Restatements of information	Page 180, 181	
	2-5	External assurance	Page 206	
	2-6	Activities, value chain and other business relationships	Page 136	
	2-7	Employees	Page 137, 467-469	
	2-8	Workers who are not employees	Page 137, 467-469	
	2-9	Governance structure and composition	Page 128 - 131	
	2-10	Nomination and selection of the highest governance body	Page 226, 236	
	2-11	Chair of the highest governance body	Page 128	
	2-12	Role of the highest governance body in overseeing the management of impacts	Page 62-63	
	2-13	Delegation of responsibility for managing impacts	Page 62-63	
	2-14	Role of the highest governance body in sustainability reporting	Page 62, 128	
	2-15	Conflicts of interest	Page 149	
	2-16	Communication of critical concerns	Page 129, 138, 161	
	2-17	Collective knowledge of the highest governance body	Page 130 - 131	
	2-18	Evaluation of the performance of the highest governance body	Page 129	
	2-19	Remuneration policies	Page 236	
	2-20	Process to determine remuneration	Page 271	
	2-21	Annual total compensation ratio	Page 254 -255	
	2-22	Statement on sustainable development strategy	Page 34-37	
	2-23	Policy commitments	Page 26	
	2-24	Embedding policy commitments	Page 142	

Gri Standard/ Other Source	Disclosure	Location	Omission	
			Requirement(s) Omitted	Reason/ Explanation
	2-25	Processes to remediate negative impacts	Page 138	Partially omitted for c., d. and e.
	2-26	Mechanisms for seeking advice and raising concerns	Page 60 -61, 233-234	
	2-27	Compliance with laws and regulations	Page 146 - 148,	
	2-28	Membership associations	Page 109, 113, 196	
	2-29	Approach to stakeholder engagement	Page 60-61	
	2-30	Collective bargaining agreements	Page 472	

Material topics

GRI 3: Material Topics 2021	3-1	Process to determine material topics	Page 62	
	3-2	List of material topics	Page 64	

Economic performance

GRI 3: Material Topics 2021	3-3	Management of material topics	Page 62 -65	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Page 22-23	
	201-2	Financial implications and other risks and opportunities due to climate change	Page 136	
	201-3	Defined benefit plan obligations and other retirement plans	Page 160	
	201-4	Financial assistance received from government		

Market presence

GRI 3: Material Topics 2021	3-3	Management of material topics	Page 62 -65	
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Page 473	
	202-2	Proportion of senior management hired from the local community		Information unavailable / incomplete

Indirect economic impacts

GRI 3: Material Topics 2021	3-3	Management of material topics	Page 62 -65	
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported		Information unavailable / incomplete
	203-2	Significant indirect economic impacts	Page 201	

Procurement practices

GRI 3: Material Topics 2021	3-3	Management of material topics	Page 62 -65	
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Page 200	

Gri Standard/ Other Source	Disclosure		Location	Omission	
				Requirement(s) Omitted	Reason/ Explanation
Anti-corruption					
GRI 3: Material Topics 2021	3-3	Management of material topics	Page 169		
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption			
	205-2	Communication and training about anti-corruption policies and procedures	Page 146		
	205-3	Confirmed incidents of corruption and actions taken	Page 146		
Anti-competitive behavior					
GRI 3: Material Topics 2021	3-3	Management of material topics	Page 196		
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Page 196		
Tax					
GRI 3: Material Topics 2021	3-3	Management of material topics		Not applicable	
GRI 207: Tax 2019	207-1	Approach to tax	Page 329		
	207-2	Tax governance, control, and risk management	Page 329		
	207-3	Stakeholder engagement and management of concerns related to tax		Information unavailable/ incomplete	
	207-4	Country-by-country reporting		Information unavailable/ incomplete	
Materials					
GRI 3: Material Topics 2021	3-3	Management of material topics	Page 62 -65		
GRI 301: Materials 2016	301-1	Materials used by weight or volume	Page 464		
	301-2	Recycled input materials used	Page 464		
	301-3	Reclaimed products and their packaging materials		Not applicable	
Energy					
GRI 3: Material Topics 2021	3-3	Management of material topics	Page 62 -65		
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Page 180, 464		
	302-2	Energy consumption outside of the organization	Page 180, 464		
	302-3	Energy intensity	Page 180, 465		
	302-4	Reduction of energy consumption	Page 117		
	302-5	Reductions in energy requirements of products and services		Information unavailable / incomplete	We are in process of incorporation of this data for reporting in upcoming years

Gri Standard/ Other Source	Disclosure	Location	Omission	
			Requirement(s) Omitted	Reason/ Explanation
Water and effluents				
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 62 -65		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Page 181, 465		
	303-2 Management of water discharge-related impacts	Page 181, 465		
	303-3 Water withdrawal	Page 181, 465		
	303-4 Water discharge	Page 181, 465		
	303-5 Water consumption	Page 181, 465		
Biodiversity				
GRI 3: Material Topics 2021	3-3 Management of material topics		Not applicable	We are in process of incorporation of this data for reporting in upcoming years.
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		Information unavailable/ incomplete	We are in process of incorporation of this data for reporting in upcoming years.
	304-2 Significant impacts of activities, products and services on biodiversity		Information unavailable/ incomplete	We are in process of incorporation of this data for reporting in upcoming years.
	304-3 Habitats protected or restored	Page 125		
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		Information unavailable/ incomplete	We are in process of incorporation of this data for reporting in upcoming years.
Emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 62 -65		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 183, 466		
	305-2 Energy indirect (Scope 2) GHG emissions	Page 183, 466		
	305-3 Other indirect (Scope 3) GHG emissions	Page 189		
	305-4 GHG emissions intensity	Page 183, 466		
	305-5 Reduction of GHG emissions	Page 183, 466		
	305-6 Emissions of ozone-depleting substances (ODS)		Not applicable	We do not produce significant amount of ozone-depleting substances
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Page 183, 467		
Spills				
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 62 -65		
GRI 306: Effluents and Waste 2016	306-3 Significant spills		Not applicable	

Gri Standard/ Other Source	Disclosure		Location	Omission	
				Requirement(s) Omitted	Reason/ Explanation
Waste					
GRI 3: Material Topics 2021	3-3	Management of material topics	Page 62 -65		
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Page 184, 467		
	306-2	Management of significant waste-related impacts	Page 184, 467		
	306-3	Waste generated	Page 184, 467		
	306-4	Waste diverted from disposal	Page 185, 467		
	306-5	Waste directed to disposal	Page 185, 467		
Supplier environmental assessment					
GRI 3: Material Topics 2021	3-3	Management of material topics	Page 62 -65		
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Page 87, 112		
	308-2	Negative environmental impacts in the supply chain and actions taken	Page 87		
Employment					
GRI 3: Material Topics 2021	3-3	Management of material topics	Page 62 -65		
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Page 470		
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 470		
	401-3	Parental leave	page 471		
Labor/management relations					
GRI 3: Material Topics 2021	3-3	Management of material topics	Page 62 -65		
GRI 402: Labor/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes	Page 471		
Occupational health and safety					
GRI 3: Material Topics 2021	3-3	Management of material topics	Page 62 -65		
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Page 162 -164		
	403-2	Hazard identification, risk assessment, and incident investigation	Page 162 -164		
	403-3	Occupational health services	Page 162 -164		
	403-4	Worker participation, consultation, and communication on occupational health and safety	Page 162 -164		
	403-5	Worker training on occupational health and safety	Page 162 -164		
	403-6	Promotion of worker health	Page 162 -164		

Gri Standard/ Other Source	Disclosure	Location	Omission	
			Requirement(s) Omitted	Reason/ Explanation
GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 162 -164		
	403-8 Workers covered by an occupational health and safety management system	Page 162 -164		
	403-9 Work-related injuries	page 471		
	403-10 Work-related ill health	page 472		
Training and education				
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 62 -65		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 471		
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 162		
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 97, 162		
Diversity and equal opportunity				
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 62 -65		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 173		
	405-2 Ratio of basic salary and remuneration of women to men	Page 173		
Non-discrimination				
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 62 -65		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Page 473		
Freedom of association and collective bargaining				
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 62 -65		
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	page 473		

Gri Standard/ Other Source	Disclosure	Location	Omission	
			Requirement(s) Omitted	Reason/ Explanation
Child labor				
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 62 -65		
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Page 177		
Forced or compulsory labor				
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 62 -65		
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Page 177		
Security practices				
GRI 3: Material Topics 2021	3-3 Management of material topics		Information unavailable/ incomplete	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures		Information unavailable/ incomplete	
Rights of Indigenous Peoples				
GRI 3: Material Topics 2021	3-3 Management of material topics		Not applicable	Rights of Indigenous Peoples is not a material topic for RAIN
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples		Not applicable	
Local communities				
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 62 -65		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Page 201		
	413-2 Operations with significant actual and potential negative impacts on local communities		Information unavailable/ incomplete	
Supplier social assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 62 -65		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Page 177		
	414-2 Negative social impacts in the supply chain and actions taken		Information unavailable/ incomplete	
Public policy				
GRI 3: Material Topics 2021	3-3 Management of material topics		Not applicable	Public Policy is not a material topic for RAIN
GRI 415: Public Policy 2016	415-1 Political contributions		Not applicable	

Gri Standard/ Other Source	Disclosure	Location	Omission	
			Requirement(s) Omitted	Reason/ Explanation
Customer health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 62 -65		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Page 156		
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		Information unavailable/ incomplete	
Marketing and labeling				
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 62 -65		
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Page 202 -203		
	417-2 Incidents of non-compliance concerning product and service information and labeling		Information unavailable/ incomplete	
	417-3 Incidents of non-compliance concerning marketing communications		Information unavailable/ incomplete	
Customer privacy				
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 62 -65		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 204		

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