

Subsidiaries of Rain Industries Limited (Rain)

Company	Shareholding as on 31 December 2018 (%)
Rain Cements Limited	100
Rain Commodities (US) Inc.	100
Rain Coke Limited	51
Renuka Cement Limited	100
Rain Carbon Inc.	100
Rain Carbon Holdings, LLC	100
Rain Global Services LLC	100
Rain CII Carbon (Vizag) Limited	100
Rain CII Carbon LLC	100
CII Carbon Corp.	100
RUTGERS Polymers Ltd.	100
RUTGERS Canada Inc.	100
Handy Chemicals (US) Ltd.	100
Rain Carbon BVBA	100
VFT France S.A	100
Rumba Invest BVBA & Co. KG	94.9
RUTGERS Holding Germany GmbH	100
RUTGERS Germany GmbH	99.7
RUTGERS Resins BV	100
Severtar Holding Ltd.	65.3
OOO RUTGERS Severtar	65.3
Rain RUTGERS LLC	100
RUTGERS Poland Spzoo	100
RUTGERS (Shanghai) Trading Co. Ltd.	100
RUTGERS Wohnimmobilien GmbH & Co	100
RUTGERS Gewerbeimmobilien GmbH & Co	100
Rain Carbon GmbH	100