

Management Discussion and Analysis



Economic Review

Global Economic Review

The year gone by was marked by significant challenges faced by the nascent global economic recovery in the aftermath of the COVID-19 pandemic. Escalation of the geopolitical conflict and the ensuing sanctions led to the worsening of supply chain pressures, which were expected to ease post the pandemic. Commodity, energy, and food prices shot up substantially amidst heightened volatility, exacerbating inflationary pressures across advanced economies (AEs) and emerging market economies (EMEs) alike.

For most of the year, the global economy continued to grapple with multi-decadal high inflation and slowdown of growth, leading to aggressive monetary policy tightening on a global level, and a heightened risk of recession. Governments and central banks across economies had to strike a balance between fiscal policy and monetary policy to stoke growth, while restoring price stability and alleviating the cost-of-living pressures.

Towards the latter part of the year, as heightened interest rates started to affect consumption, the pricing pressure started exhibiting softness, prompting central banks to moderate the size and rate of pricing actions. Nonetheless, global growth is expected to decelerate during 2023. The International Monetary Fund (IMF) forecasts global growth to decline to 2.8% in 2023, from 3.4% growth in 2022, before rising to 3.0% in 2024. Global inflation is expected to fall from 8.7% in 2022 to 7.0% in 2023 and 4.9% in 2024, but will still be above the pre-pandemic (2017-19) levels of about 3.5%.



There have been significant improvements in raw material procurement efficiency, with reduced backlogs, delays and shortages. Our integrated network is nearing pre-pandemic levels, ensuring smoother operations and better service for our customers. Additionally, we are focussed on sustainable sourcing in our effort to create shared value

Mr. Sandeep Bhargava

Executive President and Chief Procurement Officer

In March 2023, the world economy had a bad scare when the aggressive interest rate tightening manifested itself in the form of turmoil in the banking system in some AEs. However, the risk from the events was successfully staved off through quick responses by the respective governments. Continued rate hikes following the event showcases the confidence of the central banks in their economies and their ability to adapt to changing circumstances. Overall, global economic activity remains resilient amidst the persistence of inflation at elevated levels, turmoil in the banking system, tight financial conditions, and lingering geopolitical hostilities.

Global growth forecast

Particulars	Estimate 2022	Projections	
		2023	2024
World Output	3.4	2.8	3.0
Advanced Economies	2.7	1.3	1.4
United States	2.1	1.6	1.1
Euro Area	3.5	0.8	1.4
Japan	1.1	1.3	1.0
United Kingdom	4.1	-0.3	1.0
Canada	3.4	1.5	1.5
Other Advanced Economies	2.6	1.8	2.2
Emerging Market and Developing Economies	4.0	3.9	4.2
China	3.0	5.2	4.5
India	6.8	5.9	6.3

Source: IMF, World Economic Outlook Update, April 2023

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Commodities

In FY23, most commodity prices retreated from their peak as the post-pandemic led demand surge cooled down due to the monetary-tightening measures caused by high inflation, leading to a slowdown in global growth and rising concerns regarding a global recession. However, individual commodities have seen divergent trends amid differences in supply conditions and their response to softening demand.

Copper prices on London Metal Exchange (LME) remained highly volatile during the year, tracking global sentiments around expected interest rate movement and its effect on demand, supply disruption from a couple of key copper-producing South American countries, and commentary around the relaxation in China's zero-COVID policy. Copper prices witnessed a downfall from about \$10,250/MT in April 2022 to \$7,000/MT in July 2022, rising again to close the year at about \$9,000/MT in March 2023.

A similar trend was witnessed in aluminium prices, which declined from about \$3,500/MT in April 2022 to about \$2,100/MT in September 2022, rising back again to close the year at about \$2,350/MT in March 2023. The price for PVC compounds, used as an insulating material for wires and cables, was also volatile tracking crude oil prices, correcting 41% by mid-year from the peak witnessed in April 2022, and regaining 11% since then by March 2023. Steel prices were range-bound but volatile during the year. The Indian rupee continued to depreciate during the year, balancing the negative impact of the declining commodity prices.



Adverse global macroeconomic events led to high commodity price volatility during the past year. Through pricing options available to us, we were able to negate the effects of volatility and maintain margins within our guided range

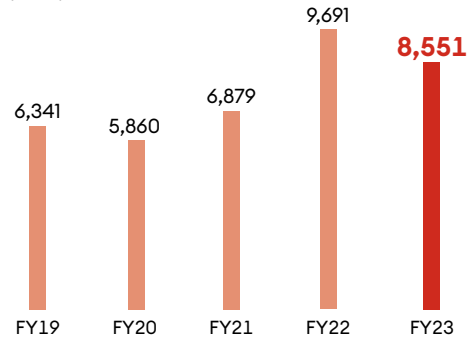
Mr. Anil Hariani

Director - Commodities (Non-board member)



Average LME Copper

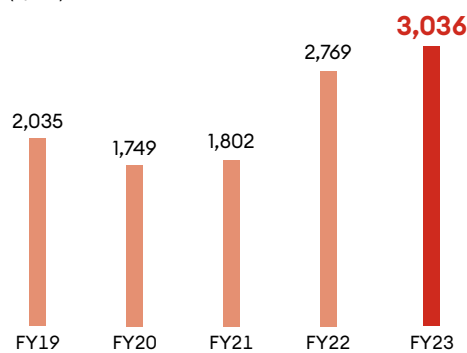
(\$/mt)



Source: <https://www.westmetall.com/>
(simple average of monthly prices)

Average LME Aluminium

(\$/mt)



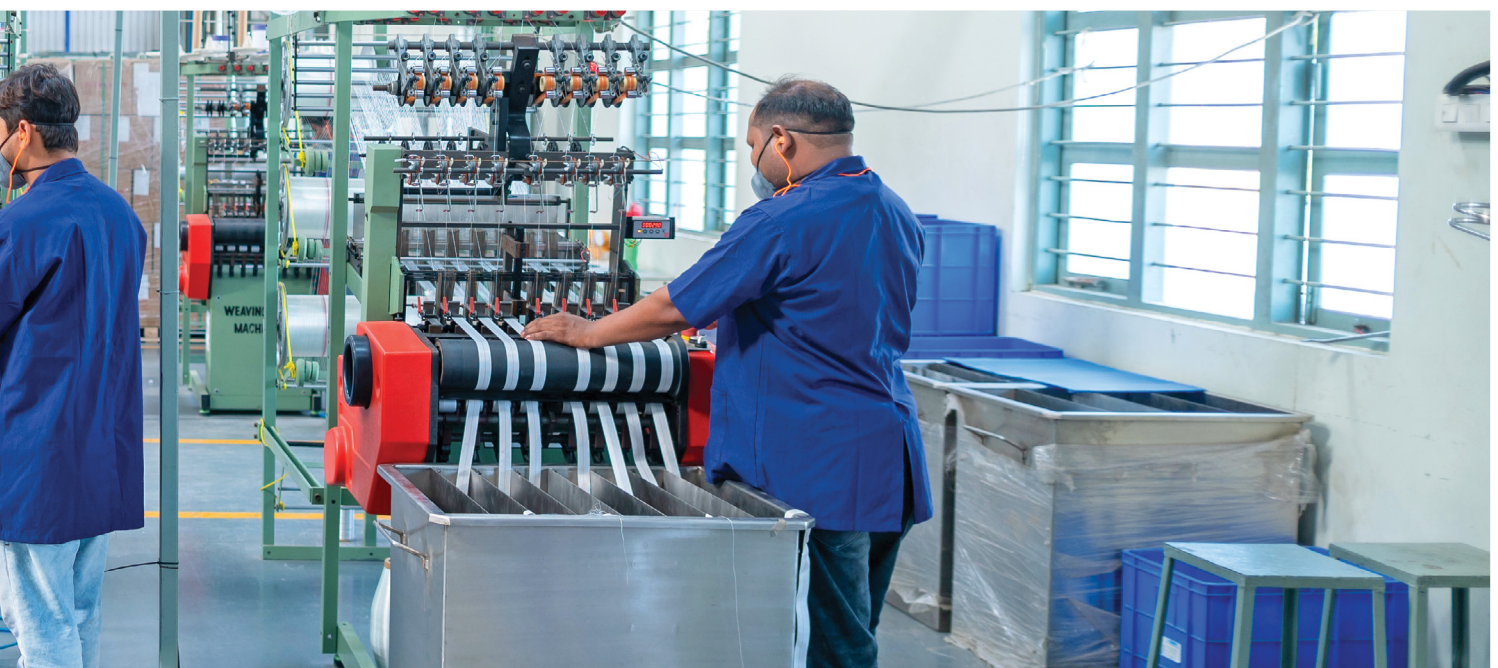
Source: <https://www.westmetall.com/>
(simple average of monthly prices)

Indian Economic Review

Amidst the global economic turmoil of FY23, the Indian economy stood out for its resilient performance, largely driven by domestic consumption. With the ebbing of the third wave of COVID-19 and the lifting up of restrictions, domestic economic activity stabilised in April-May 2022. Urban demand recovered quickly and remained buoyant throughout the year, supported by pent-up spending and discretionary expenditures during the festival season, while above-normal monsoons helped revive rural demand.

Monthly GST collections achieved a unique feat of remaining above ₹1.4 lakh crore for all 12 months of FY23. Index for Industrial Production (IIP), which indicates India's industrial output, registered a growth of 5.5% for the first 11 months of the financial year. Other macro indicators such as e-way bills, railway and air freight, energy consumption, and vehicle sales, too were buoyant. The export of goods and services increased by 14% in FY23 to stand at a record \$770 billion for the year, highlighting the growing strength of the Indian economy on the global stage. Furthermore, foreign exchange reserves were at comfortable levels, and external debt was low, indicating the soundness of the economic policies and management.

Global pricing pressures due to continuing geopolitical uncertainties and tightening of financial conditions percolated into the Indian economy in the form of elevated inflation, which stayed above the Reserve Bank of India's (RBI) upper tolerance band of 6% for nine months of the financial year. To regulate inflation, similar to global central banks, RBI employed monetary tightening, raising the repo rate by 250 basis points during the year.



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The government adopted a multi-pronged approach to control the increase in prices, and this included bringing the import duty on major inputs to zero, imposing an export ban on wheat products and export duty on rice, and reducing the basic duty on crude and refined palm oil. On the back of these efforts, the Monetary Policy Committee (MPC) projects CPI inflation to reduce to 5.2% for FY24, within its tolerance band of 4% +/- 2%, indicating stable economic conditions.

FY23 was significant for the Indian economy as it achieved the impressive feat of becoming the world's fifth-largest economy. The Country has set a target of becoming an advanced nation by 2047 – its first centenary as an independent nation – on the back of accelerated development in infrastructure.

\$770 Bn

India's exports in FY23

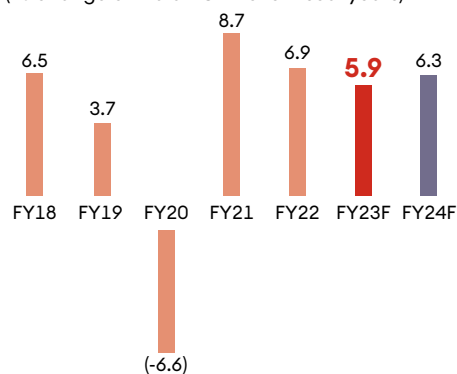
3.3%

Budgeted infrastructure capex for FY24 as % of Indian GDP

The Centre has budgeted a capital investment outlay of ₹10 lakh crore in Budget 2023-24 towards infrastructure development, which is about 3.3% of the GDP – almost three times the outlay in 2019-20 and five times compared to 2013-14. Including grants to states, the effective capital expenditure of the Centre is budgeted at about 4.5% of the GDP. The substantial increase of capital allocation towards infrastructure development in recent years is aimed to help enhance the Country's growth potential, aid job creation, crowd-in private investments, and provide a cushion against global headwinds. For FY24, the RBI predicts the Indian economy to grow by 6.5%.

India GDP trend

(% change of Indian GDP over fiscal years)



Source: World Economic Outlook, Apr 2023



Industry Review

Wires & Cables (W&C) industry

The Indian W&C industry is estimated to have grown in low teens in FY23 to ₹680-730 billion in size, contributing to 40-45% of the Indian electrical industry. Sectors like Power, Railways, Infrastructure, Oil & Gas, Telecom, Real Estate, Renewables, Defence, Automobiles, etc. are the largest demand drivers for the industry. Organised players command a lion's share of the market, at roughly 70%, while unorganised players largely dominate the rural geographies. Polycab continues to be the market leader in the segment, with a market share of 22% - 24% of the organised market.

Catering to diverse industries

Wires consist of a single conductor, while cables comprise one or more conductors employed for transmitting electricity, data, or signals. Control and instrumentation cables find use in electrical power systems or any related process control systems; telecom cables are used for voice and data transmission; and optical fibre cables provide high-speed data connection. Additionally, various other cable types are employed in consumer appliances, automotive, railways and mining.

Power cables are employed for transmitting and distributing electricity from power-generating plants to sub-stations and ultimately to end-user segments, including residential, commercial, and industrial units. Noteworthy users of power cables include the power sector (central, state, and private electricity utilities) and sectors like petrochemicals, mining, steel, non-ferrous, shipbuilding, cement, railway, and defence.

Building wires, on the other hand, are used for electrical wiring in residential and commercial properties, and are typically classified into Flame Retardant, Fire Retardant (FR), Flame Retardant Low Smoke (FRLS), and Halogen Free Flame Retardant (HFFR) categories.

Megatrends driving growth in the W&C industry

The Indian W&C market is projected to grow to ₹900-950 billion by FY26, on the back of several megatrends, including:

Government focus on infrastructure

Infrastructure development has been the central agenda of the government to drive the long-term economic growth of the Country. Over the past 5 years, the government has more than doubled its capex support in Central Budgets, increasing infrastructure capex as a percentage of GDP, from -1.4% in FY18 to -3.3% in FY23. Railways, Roadways, Highways, Defence, and Housing sectors have been the largest beneficiaries of the higher budgetary allocations, and being the core demand drivers for the W&C industry, are expected to accelerate industry growth. Government initiatives like National Infrastructure Pipeline (NIP), Jawaharlal Nehru National Urban Renewal Mission (JNNURM), Pradhan Mantri Awas Yojana (PMAY) will further drive demand for the W&C industry.

The manufacturing industry too is experiencing robust growth due to growing capacity utilisation, the PLI scheme, and the 'Make in India' initiative, generating more business opportunities for W&C players.

Residential real estate

Indian residential real estate market has been in an upcycle since the end of the first wave of COVID-19, with the then-existing all-time low-interest rates, central and state government introduced supportive policies, the need for purchasing a larger home realised during the Work-From-Home culture, etc. fuelling pent-up demand, which has carried on through the past 2 years, supported by long-term demand drivers such as urbanisation, government initiatives such as 'Housing for All', 'Smart Cities', etc., higher affordability through robust wage growth and largely stagnant property prices and many more. Housing sales in the top 8 Indian cities in CY 2023 registered a 9-year high, with launches exceeding sales for the first time since 2013, demonstrating the confidence of real estate developers. With a real-estate cycle generally being 6-8 years long, and a newly built residential unit implying not only increased demand for W&C but an installed base for replacement demand, the uptick in the residential real estate sector is set to be a long-term consistent growth driver for the W&C industry.

Indian railways

The railways market is dynamic and evolving. It is a massive consumer of W&C. Cables are used in signalling and control systems, power supply, and communication systems as well. The sector has been the recipient of the highest investment allocation in the last two budgets,

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with the government focused on transforming the Indian Railways to improve connectivity across the Country. The government is focusing on operating more semi-high-speed trains, with production plans of trains like Vande Bharat already on the rise. In addition to this, there is the aim to rollout high-speed bullet trains between Mumbai and Ahmedabad by 2026, and operate about 150 private trains by 2027. Indian Railways has been intensifying its efforts to reduce emissions by 33% by 2030 by implementing long-term energy-saving measures and relying more on clean fuel. On the same lines, the GoI is targeting 100% electrification of all broad-gauge lines by December 2023. A dedicated Freight Corridor will boost freight activity, and will require more electric locomotives.

Increasing demand for renewable power generation

Rising GDP and economic growth will lead to growth in the power industry. To start a green revolution in the country, the government has set an ambitious target of having 500 GW of installed renewable energy by 2030, which includes 280 GW of solar power and 140 GW of wind power. Government initiatives like 'Power for All', Integrated Power Development Scheme (IPDS), Restructured Accelerated Power Development and Reforms Programme (RAPDRP), etc. indicate a promising market potential for the wire and cable industry.

Telecom upgradation and demand for data centres due to IT boom

The global fibre optics market is projected to grow from \$4.9 billion in 2022 to \$8.2 billion in 2027 at a CAGR of 10.9%. The Indian market is projected to reach \$1.66 billion by 2026. Optical fibre cables are required by the telecom sector for their high-speed broadband applications. The growing number of mobile devices, increased adoption of Fibre-to-the-Home (FTTH) connectivity, and surge in data centres, along with the impending 5G transition, are poised to propel the demand for optical fibre cables and other equipment in India.

Other factors such as the expansion of power transmission, resilient commercial real estate sector, and good demand visibility across various end-user industries have contributed to an improved demand environment. This is expected to lead to industry expansion and strengthen the supply chain. Companies are investing in research and development to stay at the forefront of innovation, and accelerate new product development.

Organised players in the W&C industry have continued to gain disproportionately, largely due to increased consumer awareness and pandemic-led disruptions that had a

significant impact on smaller players. Organised players, with their larger scale and resources, are better equipped to adapt to changing market conditions and invest in new technology and capabilities. As a result, they have succeeded in capturing a larger share of the market and strengthening their market position.

Globally, with the increasing emphasis on supply chain diversification and evolving dynamics in the global economic environment, India has emerged as an attractive destination for companies seeking to mitigate risks associated with over-reliance on limited sources. India's improving infrastructure, skilled labour force, and supportive government policies further enhance its appeal as a preferred investment destination. Exports of W&C are expected to be a huge opportunity for the growth of Indian W&C companies.

FMEG industry

Fast-Moving Electrical Goods (FMEG) are consumer electrical goods sold through various retail trade outlets and e-commerce platforms. These include fans, lights, luminaires, switches, switchgear, conduits and fittings, and so on. Over the years, the industry has evolved rapidly with the increasing participation of organised players and the emphasis on branding. Structural drivers like changes in demography, consumer behaviour, technology, and rising disposable incomes have catapulted the growth of the organised FMEG sector in India.

Megatrends driving growth

The FMEG segment for Polycab has grown at a staggering 30% CAGR during 2015-16 to 2022-23. Several megatrends are driving growth in this sector, including:

Premiumisation

Rising urbanisation continues to drive demand for residential real estate in urban areas, leading to continued demand for household electrical appliances. The wage growth in India has been ~10% over the past decade, which has led to rising disposable income and hence increased purchasing power of the earning population. The growing Indian middle class with improved standard of living, and preference for safe, quality as well as better designed and aesthetic products is manifesting itself in the form of increased demand for premium products across FMEG product categories.

Demographic dividend

India entered a demographic dividend opportunity window in 2005-06 and is expected to remain there till 2055-56. The median age of India's population is ~28.4 years with ~67% population in the 15 to 64 years bracket range. By the year 2030, the share of India's working-age population

to the total population is expected to reach its highest level at 68.9%. This young population not only reinforces India's competitive advantage in the services and manufacturing sectors but also unleashes the consumption power of a young population towards discretionary spending.

Energy efficiency

In order to promote the use of energy-efficient products, the Bureau of Energy Efficiency (BEE) has, over the years, introduced voluntary and mandatory star labelling norms for certain electrical product categories. The requirement has led to an acceleration in customer education regarding the long-term advantages of using energy-efficient electrical products. Moreover, today's customer is more aware of issues such as global warming, depletion of non-renewable energy sources, rising pollution, etc., and hence is inclined towards opting for more environment-friendly, energy-efficient products. This has led to improvement in technology and innovation within the industry for developing products as per the customers evolving needs.

Rise of smart homes

With the boom of IoT and connected devices, the concept of smart homes has gained traction in India. FMEG companies are developing devices such as connected home appliances, lighting systems, and security systems that can be controlled through a smartphone app or voice assistants. This trend is expected to grow, as more consumers seek the convenience of connected homes.

Domestic industries in the FMEG sector identify innovative ways to achieve greater market share through efficient distribution channels as well as usage of alternate mode of sales such as e-commerce and modern trade stores. The sector deals with products having short product life cycles and is prone to stiff competition. To maintain their market share and sustain product lines, organisations need to innovate continuously. This involves investing in research and development to develop new products and technologies, improving manufacturing processes, and adapting to changing market trends and consumer preferences. Companies must also focus on effective marketing and distribution strategies to maximise sales and profitability.

Government Initiatives for Growth

Housing for All: The Pradhan Mantri Awas Yojana (PMAY) aims to provide affordable housing to all eligible beneficiaries. This has led to an increased demand for household electrical appliances like fans, lights, switches, and others. Moreover, the scheme encourages the use of eco-friendly and sustainable technologies for the construction of houses, including the use of energy-efficient lighting, solar water heaters, and other appliances.

Smart Cities: The government has undertaken the massive task of developing and transforming 100 cities across the country into 'Smart Cities' by incorporating technology and innovation into various aspects of urban development. This will generate demand for smart lighting, meters, and energy-efficient appliances.

Union Budget 2023: Key highlights benefitting the FMEG industry

The government has proposed to enhance the PMAY Fund by 66% to ₹790,000 million, thereby providing a boost to the housing sector which in turn generates demand for the FMEG industry.

The government also plans to spend ₹100,000 million per year for urban infra-development funds thereby boosting demand for electrical goods.

An increase in capital expenditure on infrastructure to the tune of ₹10 trillion, up 33%, will boost the Indian economy and create new job opportunities. Encouraging a new tax regime will leave more income at the disposal of consumers. Improved standard of living and disposable income will in turn increase the demand for better electrical appliances.

Smart Cities: The allocation of ₹160,000 million will transform multiple cities and deliver an improved quality of life.

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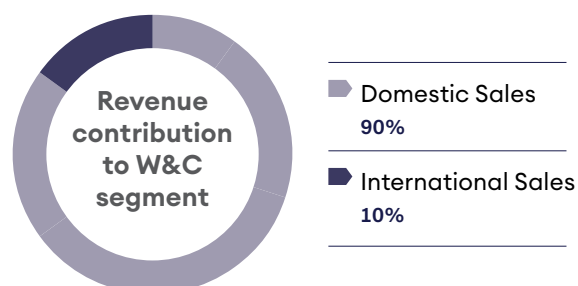
Performance Review

W&C Segment

Wires and Cables revenue witnessed a strong growth at 17% YoY to ₹125 billion, accounting for 89% of the total sales in FY23. With commodity prices on a downward trajectory from the decadal high levels at the start of the year, the increase in revenue was largely driven by volume growth, supported by the depreciation of the Indian rupee against the US dollar. Robust demand from various end-user sectors such as infrastructure, power distribution, railways, real estate, and renewable energy, coupled with government stimulus packages and structural reforms led to the outperformance in volume growth. Domestic distribution-driven business exhibited healthy double-digit volume growth primarily due to the benefits from the Heavy Duty Cables and Light Duty Cables verticals merger last year. Demand generation initiatives such as Key Account Management (KAM), capturing unorganised markets through the Emerging India vertical, distribution expansion to cities with minimal or no presence, re-activating distributors with nil or declining sales, contributed immensely to the segmental growth. Geographically, the sales were broad-based, with the highest sales in the western region, followed by south, north, and east, respectively. Demand from sectors like renewables, oil and gas, and infrastructure remained strong globally. International business exhibited a healthy growth of 50% YoY on a healthy base, led by USA, Europe, and Asia. Segmental operating profit at ₹16,447 million was up by 58% YoY, while segmental operating margin at 13.1% was up by 339 bps YoY.

17%

YoY revenue growth in
W&C segment



Domestic Cables

The domestic cables business experienced exceptional growth during the year on the back of strong demand from government-led initiatives as well as private sector-driven demand. The robust growth is a win of the Company's internal initiatives and execution capabilities that allowed it to take full advantage of the strong demand. The Company's strategy to merge its HDC and LDC verticals bore results, as it enabled cross-selling, as well as unlocked significant efficiencies across salesforce, supply chain, operations, and back office, while also adding to customer delight. Distribution expansion helped the Company increase its product availability in 146 new cities during the year, boosting sales. Aiming to improve customer centricity and understand the end-user better, the Company started engaging directly with customers, generating orders for its distributors. This resulted in direct quotes from the Company to customers increasing from 16% in FY22 to 34% in FY23, giving better control over pricing and market dynamics, aiding margins as well as augmenting secondary sales. During the year, the Company also continued to improve its cash-flow generation efficiency by increasing the channel finance and advance payment from its channel partners to 83%.

To reap the benefits of the expected upcycle and grow ahead of the industry, the Company will continue with its strong focus on execution and reinforcement of its core strengths through investments in distribution expansion, R&D, digitalisation, and data analytics.

Cable Exports

During the year, the Company's export business grew by an impressive 50% over last year, contributing to 9.8% of the overall revenue, compared to 7.6% last year. The Company continued to be one of the largest exporter of cables in India, exporting to 70 countries across the globe. Demand in Americas, Europe, and Asia regions gave the maximum traction to sales. Unlike in the past, the sales growth was granular in nature, with no single order contributing to a large proportion of the exports.

Renewables, Oil & Gas, and Infrastructure sectors were the largest driver of growth during the year. The global thrust on renewable energy has played an important role in our growing export story. Transitioning to clean energy requires an overhaul of existing systems and this requires laying down fresh cables for power transmission. Polycab's success has also been through its positioning as a 'One-stop solution for all cabling requirements'. During the year, the Company launched various new cables, such as telecom hybrid cables, lead sheath offshore cables,

submarine medium voltage cables, as per the industry's requirements. The Company also has a pool of global consultants who help it on the technology side whenever the Company gets new requirements from customers so that the Company can quickly respond to its customers.

9.8%

Contribution of exports to total revenue

Special Purpose Cables

Special Cables Business Unit offers e-Beam cross-linked cables that are relevant in the Railways, Defence, and Automotive markets. These cables are used in tough conditions and operate under high voltage and temperature conditions. The unit follows the B2B business model and engages directly with customers like Indian Railways, Indian Navy, ship-building companies, and automotive companies. The products are used in railway coaches, locomotives, submarines, cars, commercial vehicles (CV) and electric vehicles (EV).

For FY23, the business growth of 66% was driven mainly by the railway and defence segment.

The railways business grew well both on cables and wire harnesses. In addition to the coach and locomotive factories, a lot of progress was made with the systems suppliers in the railway segment. Opportunities generated through the Government of India's initiatives such as the focus on operating more semi-high-speed trains in the future like Vande Bharat, targeted 100% electrification of all broad-gauge lines, developing dedicated freight corridors, plan to operate more private trains, will ensure that this business will get good traction.

The defence business was driven by cables sales to the Indian Navy. To further optimise this opportunity, the development of new cables for pressure-tight underwater applications, shore supplies, is underway and will drive business in the coming years. The organisation has also developed strong relationships with all the shipyards, setting the platform for future growth.

The automotive business saw good growth in the battery cable business, high voltage cables for commercial vehicles, and electric vehicle (EV) battery charging cables. Powertrain changes from internal combustion engines to EVs are expected to be a huge phenomenon, and accordingly, product development along with product qualifications for the passenger EV cables is underway.

Domestic Wires

The domestic wire segment saw single-digit growth in FY23, on a high base and in a declining commodity price environment. Its proportion in the W&C segment saw a slight decline over the last year due to the relative outperformance of cables.

Demand for housing wires was supported by strong demand from real estate. Residential real estate is going through an upcycle, with housing sales registering a 9-year high in CY 2022. With a decline in the outstanding inventory, the residential real estate sector witnessed record launches last year and higher sales, which showcases the optimism of real estate developers and augurs well for the future growth of this segment. While the continued rise in interest rates during the year resulted in a slight slowdown in the sales momentum at the end of the year, the existing home loan rates are still lower than the average historical home loan rates and are thus not expected to have a significant impact on future growth.

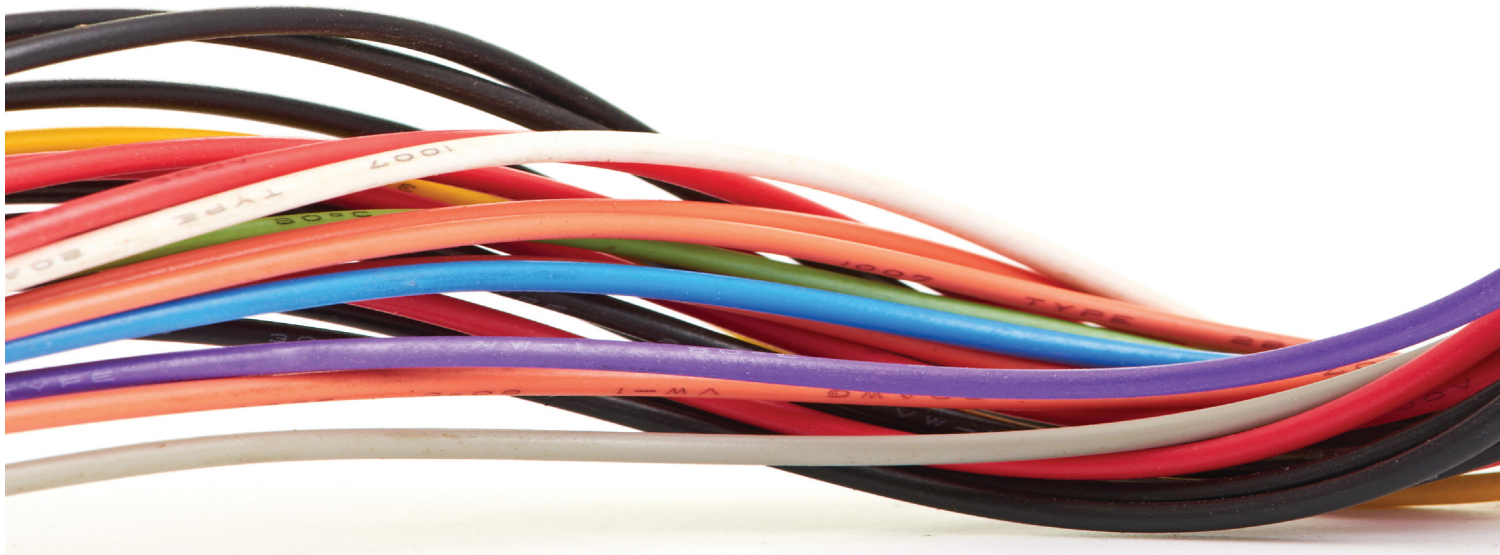
Aligned with India's 'Go Green' mission, last year, the Company relaunched 'Green Wire'—an energy-efficient and environment-friendly product that conforms to European norms in environmental sustainability and cable safety. The product has found preference on a large scale from green building developers, leading to strong sales during the year. Green Wire contributed to 7% of the total retail wire sales during the year. The 'Etira' brand of wires launched last year to capture the economy price segment also did well, contributing to -12% of the retail wire sales in FY23. Combined with the Green Wire in the premium category and Etira Wires in the economy category, the Company has covered the entire spectrum of price points, catering to all segments of customers.

The Company continued to invest in marketing activities during the year to improve brand recognition and recall. The Company launched a TV commercial for Green Wire during a sporting event, conducted product education drives, webinars, and meets for influencers, builders, and trade partners, organised training sessions for partner electricians, and launched influencer ads on social media platforms. Branding within the wires segment has become a major decision driver for the end users and Polycab will capitalise on this opportunity by continuing to invest in brand building, product marketing and influencer management.

Other: W&C update

The Company's adoption of Project LEAP has helped in achieving operational excellence and drive growth in the cables segment through the merger of HDC and LDC verticals. Cognisant of a similar opportunity in the wires

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market, the Company, during the year, merged its wires segment and switches and switchgears segments. The significant overlap between the distribution channels of these verticals will be leveraged to generate higher business through cross-selling, availing a larger share of the customer's wallet. Team optimisation will also help in the faster rolling out of Go-To-Market (GTM) initiatives at a leaner cost base. Streamlining the marketing and influencer management platforms will also lead to increased efficacy.

Also, during the year, the Company tied up with a leading Swiss company Brugg Cables for a technology procurement agreement to set up EHV cables manufacturing plant in Halol, Gujarat. With power demand multiplying across all Tier 1 and 2 cities, and with 'Smart Cities' coming up, the entire overhead high voltage transmission line conductors will have to go underground, leading to the demand for High Voltage/ Extra High Voltage cables to grow exponentially. Also, due to the ever-increasing load transmission system, the Company anticipates the 220kV transmission line to move to 400 kV and soon expects to see 550 kV transmission lines in India. Through the technology know-how agreement, Brugg will transfer designing, testing, production, and installation technology to Polycab for upto 550kV voltage systems. The Company would be putting in capex in FY24 and FY25 to set up the facility and expects the project to be completed and production to start in FY26. The investment will open up an expected ₹40-50 billion of potential HV/ EHV domestic market and also a significant amount of overseas business for Polycab.

W&C: Business Outlook

The Company is positive about the growth prospects of the Wires & Cables (W&C) industry in the near to mid-term. With the government's push towards manufacturing and infrastructure, the real estate being in its upcycle, and the economic climate favourable, the W&C industry is poised for accelerated growth in the near term. Being the market leader, the Company is in a strong position to reap the benefit of the expected growth.

Domestically, the demand for W&C industry is expected to be driven by factors such as expansion and modernisation of power transmission and distribution infrastructure, upgradation and expansion of the railway network, increased investments in metro railroads, smart grid initiatives, and development of smart cities. In addition to catering to the demand from these opportunities, Polycab will look to drive growth by focusing on the twin opportunities of import substitution and that from rural geographies. The Government's emphasis on 'Atmanirbhar Bharat' has led to an increase in investment in sunrise sectors such as Renewables, Defence, and Electric Vehicles. These sectors have traditionally depended on imported cables for their requirements. However, the Company, over the past few years has ramped up its R&D activities to develop and manufacture these cables in-house and capture this expanding market. The other large opportunity that Polycab is looking at is to capture the unorganised market, largely present in Tier 3 and 4 towns of the Country. The Company launched the 'Etira' brand in the wires segment last year to cater to the price-sensitive customer base in these regions.



Globally, Renewables, Oil & Gas, and Infrastructure sectors are expected to drive the growth in the W&C industry. Diversification of supply chain globally is opening up vast opportunities for growing manufacturing markets such as India, and Polycab, being the largest wires and cables manufacturer in India, is gaining disproportionately in the export market. Leveraging its strong investment in R&D and separate manufacturing plant for each product category, the Company has established itself globally as a one-stop solution for all cabling requirements. Polycab is currently among the top 10 wires and cables manufactures in the world and aims to be among the top 5 in the medium term.

Considering the evolving customer needs, the Company is at the forefront of the market with its strong brand recall, cutting-edge R&D, largest distribution network, and superior supply chain which contributes to its competitive advantage. The Company has its sights set on the upcoming opportunities within the sector and will look at expanding its market domestically and globally.

Fast-Moving Electrical Goods (FMEG)

FMEG revenue was flat at ₹ 12,512 million during the year, as against ₹12,544 million in FY22. This was on account of the strategic realignment of the distribution channel undertaken during the year, as part of Project LEAP, to enable an improved pace of future business growth. The challenging business environment, especially for the mid-price segment and economy segment products, due to continued high inflation further affected sales. In spite of the slowdown in the current year, the business has clocked an impressive

30% CAGR growth over the past 7 years on the back of good quality and innovative products, wide distribution reach, and investments in brand marketing. The business contributed 9% to the Company's top line during the year.

Polycab worked on five major business aspects during the year to enable accelerated future growth. For the FMEG business segment, the Company moved on to a large-distributor model of operation, in which a large-distributor, supported by 8-10 sub-distributors, will cater to demand from a cluster of towns. This will increase the availability of the Company's products across a wider geography and more retail outlets, without having to on-board more distributors. The Company also increased its investment in brand building through higher spending for Above the Line (ATL) and Below the Line (BTL) marketing activities. The A&P spends, which are largely for the FMEG segment and wires, increased by 51% during the year over FY22. Through its acquisition of Silvan last year, Polycab improved on its R&D efforts for the FMEG segment, stoking innovation, as well as product development and launches across price points, to cater to customers from all segments. This is in line with the premiumisation of offerings strategy followed by the Company to improve its margins. The Company also expanded its influencer management programme to more cities, to improve brand awareness and increase sales.

₹ 12,512 Mn

FMEG Revenue

Management Discussion and Analysis



Fans, Appliances, Lights and Luminaries

During the year, the Company merged its Fans and Appliances vertical with its Lighting vertical to aid operational efficiency and cross-selling. Both verticals have a similar distribution network, and the merger would lead to a faster rollout of the Go-to-Market strategy at a lower cost. Going ahead, the Company will also streamline the marketing and influencer platform between the two segments to increase efficacy.

The fan and appliances industry grew by 10% YoY in FY23 to reach ₹144 billion in size, largely on account of inflation-led higher realisations as well as channel stocking of fans ahead of the transition to the BEE energy efficiency norms. The transition to BEE norms is expected to have long-lasting effects on the fans industry. As customer awareness increases about higher-energy-efficient fans, the market share of premium fans, such as BLDC, will increase—a trend already visible due to rising levels of disposable incomes as well as preference for products that guarantee quality and reliability. Moreover, it will also accelerate the market share gain of organised players, as higher input costs to attain the threshold of energy efficiency per BEE norms will bereft unorganised players—and organised players dependent on outsourcing manufacturing—of the only advantage of lower input costs. This presents an opportunity for players like Polycab, which have in-house manufacturing, to improve on margins. The Company completely liquidated its non-BEE compliant inventory and successfully moved on to the BEE-norms compliant inventory, introducing ~40 new fan SKUs in quarter-four of the year. In line with its premiumisation strategy, roughly 60% of these new SKUs were in the premium and super-premium categories. With the non-BEE compliant inventory with the channel partners sold out, the Company is positive about improved sales

momentum in FY24. Sales growth next year will also be supported by the increased capacity of 6 million units annually through our new fan manufacturing plant, which became operational in Halol in March 2023.

The Lighting and Luminaires (L&L) industry is estimated to have grown in high single digits to reach ₹ 204 billion in size. The growth was comparatively lower this year as demand was affected by high inflation as well as stock correction. With demand for L&L now staying consistent through the year, distributors have moved away from the earlier practice of high inventory stocking, which has led to an industry-wide stock correction at the distributor level. Market share gains for organised players continued this year as well due to higher brand recall and improved cross-product portfolios. End-users are taking an active part in decision-making, choosing high-quality popular brands over unknown ones.

The Company continued with its strategic focus on high-value categories like panels. There has been a shift in customer preference towards the LED segment with an increase in demand for energy-efficient products, backed by the Government's thrust onto green energy. Leveraging this opportunity, the Company launched its 3-in-1 LED portfolio, aggressively marketing it through TV commercials and other influencer mediums.

Polycab has strategically merged its Fan vertical with the Lights vertical to achieve operational efficiency



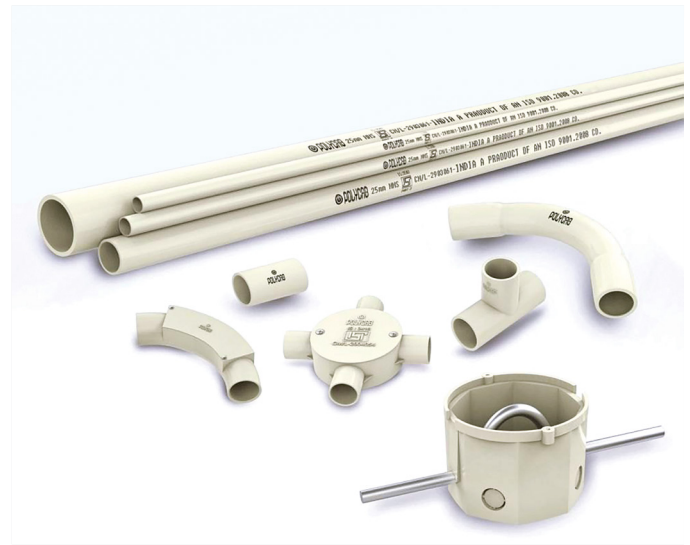
Switches and Switchgears

The switches and switchgears sectors saw moderate growth this year, on a strong base, with the rebound in the real estate sector being the primary demand driver.

The low-voltage B2C switchgears industry, which is the Company's area of focus, grew by 10% YoY to reach ₹22 billion in size. For the Company, the switchgears business saw a decline on account of the distribution rejig undertaken during the year. However, the Company took some progressive steps during this transformation, to get back to growth from FY24. The Company upgraded the features of its 10kA MCBs and revised its prices upwards to match that of its peers—this will aid margins going ahead. Towards the end of the year, the Company also introduced the 6kA MCBs in certain geographies, with a roadmap to launch it pan-India in FY24. Going ahead, there are plans to participate in the B2B market, bidding for large government and industry orders, expanding the addressable market by another ₹53 billion. The influencer incentive programme too was strategically modified during the third quarter, helping the segment register growth in second half of the year over the first half.

Similar to the switchgears industry, the growth of the switches industry too moderated in FY23, to 10%, on a higher base. For the Company, after witnessing a decline in the first quarter due to supply challenges, the segment picked up a healthy pace in the remaining quarters, as its in-house manufacturing facility at Daman became operational. The segment exhibited a growth of 126% in H2FY23 over H1FY23. In addition to better product availability, the new facility will drive innovation and improve GTM time, thus helping strengthen the Company's market share. A consistent trend visible across the spectrum of customers is a rising demand for safe and secure modular switches. To capitalise on this opportunity and gain market share from the unorganised players, the Company extended its low-cost 'Etira' brand to the switches category to cater to the price-conscious customers.

From FY24, the Company intends to increase its presence and focus on both the switches and switchgears segment to get a better share of this highly lucrative high-profit margin product categories. Distribution expansion through the large-distributor model, enhanced cross-selling through the merger with the wires vertical, KAM initiatives in real estate, influencer incentive program, better product availability through in-house manufacturing, better packaging and branding, and new product development initiatives are expected to drive the growth for these two segments, as the Company looks to increase their share in the FMEG revenue basket to 50% in the coming years.



Conduits and Fittings

Conduits and Fittings are products used to route and protect electrical wiring. Made from the highest grade of waterproof and fire resistant polymers, these products are crucial for ensuring greater safety for every electrical circuit. These products are low-ticket items and are generally installed inside the wall. Hence, the quality consciousness among customers is relatively low. This, along with low barriers to entry, makes conduits and fittings a highly fragmented market, with nearly 30%-40% of it being unorganised. The size of the market as at the end of FY23 stood at ₹67 billion. The Company's conduits and fittings business was flat YoY, contributing to double-digits of the FMEG segment revenue. The Company is focused on growing this segment via cross-selling, D2C distribution expansion, and quality awareness campaigns.

Management Discussion and Analysis

Other FMEG Categories

Our other FMEG business primarily comprises pumps and solar products and is in a growing stage.

FMEG: Business Outlook

FMEG industry is poised for sustained growth backed by macro trends like rising disposable income, growing consumer aspirations and awareness, rural electrification, urbanisation, and digital connectivity.

From FY24, the Company expects its FMEG business to demonstrate growth at a rate faster than the industry. Distribution expansion through the large-distributor model will gain pace as Polycab ties up with an increasing number of large-distributors across geographies. In-house manufacturing and increased backward integration will ensure product quality, product availability, margin improvement, and reduced GTM time. The strategic merger of verticals will drive cross-selling, and help cut costs through operational efficiency, while improving customer delight.

Customer preference for product design and aesthetics continues to gain prominence. This provides a unique opportunity for challenger FMEG brands, such as Polycab, to gain market share through focus on product design and innovation. Intermediaries such as electricians, interior designers, architects, etc. have emerged as major decision influencers for FMEG products. The Company's structured influencer management programme, which was piloted last year under Project LEAP is being scaled up across more cities and all dimensions of influencers to capitalise on this trend. The Company is also investing aggressively in advertising and promotional activities, both ATL and BTL, to capture the customer's mind. In addition, the Company is also following a multi-format retail approach by creating a superior brand presence through Polycab Galleria, Arena, and Shoppe. This is a part of Polycab's strategy to showcase its product offerings and offer customers a wide range of quality products. All these initiatives will form the base for growing the FMEG top-line beyond the industry average and will be the bedrock for the Company's target of being among the top five players in select large FMEG categories in the years to come.



The Company is also committed to achieving EBITDA margins of 10%-12% by FY26 in this segment. Profitability will be supported by the Company's tactical shift towards premiumisation of its offerings. Product innovation and brand building will be leveraged to drive the sale of premium products. The Company will also increase its focus on higher-margin businesses like switches and switchgear, aiding profitability. And with all products manufactured in-house and strong backward integration, economies of scale will kick in with higher utilisation and sales.

Other Categories

The Other segment, which largely represents the Company's Engineering Procurement & Construction (EPC) business and subsidiaries, clocked ₹3,584 million in revenue, growing by 22% YoY with construction activities picking pace. Segment EBIT stood at ₹432 million with EBIT margins at 12.1%. The segment accounted for 2% of total sales for the year under review.

Other: Outlook

EPC is a strategic business, which aims to leverage the Company's wire & cables manufacturing ability and improve its management and execution skills to tap emerging opportunities in the power and digital infrastructure space. However, the Company is cognisant of the inherent challenges of the business and maintains a prudent approach when selecting projects with a great emphasis on a higher component of W&C supply in project value, optimal return of capital, and acceptable risk levels. The annual sustainable operating margin in this business is expected to be in the high single digit over the medium to long term.

Internal Control Systems and Adequacy

The Company maintains a robust framework of internal controls that are in accordance with the nature and size of the business. The framework addresses the evolving risk complexities and underpins the Company's strong corporate culture and good governance. The Internal Audit plan is approved by Audit Committee at the beginning of every year. The purpose of an internal audit is to examine and evaluate the internal controls and risks associated with the Company's operations. It covers factories, warehouses, and centrally controlled businesses and functions.

While these controls comply with the terms of the Companies Act, 2013, and the globally accepted framework issued by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission, they are also regularly tested by statutory and internal auditors for their effectiveness. The framework is a combination of entity-level controls that include enterprise risk management, legal compliance framework, internal

Market for our products

₹ **144** Bn

Fans & Appliances

₹ **83** Bn

Switches

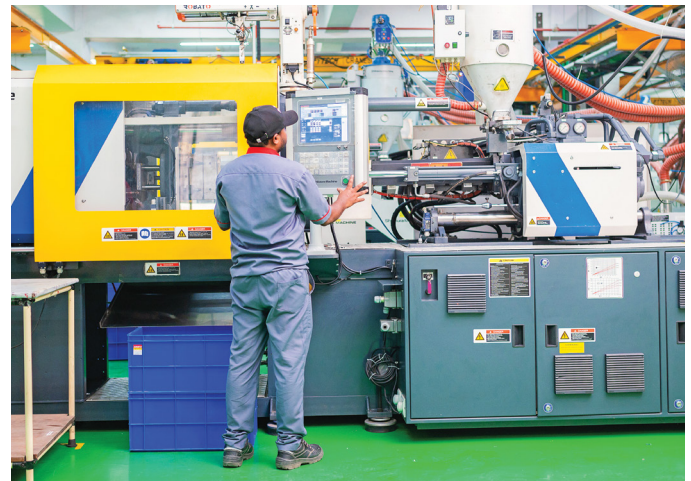
₹ **22** Bn

LV Switchgear

₹ **204** Bn

Lighting

audit and anti-fraud mechanisms such as the Ethics Framework, Code of Conduct, Vigil Mechanism and Whistle-Blower Policy, and process-level controls, IT-based controls, period-end financial reporting and



closing controls. The Company has clearly defined the policies, SOPs, Financial & Operation RAPID (Delegation of Authority), and organisational structure to ensure smooth conduct of its business. Technologies are leveraged in process standardisation, automation, and their controls. The extensive risk-based process of internal audits and management reviews provides assurance to the Board with respect to the adequacy and efficacy of internal controls.

Internal audit reports are reviewed by the Audit Committee every quarter. Furthermore, the Committee also monitors the management actions implemented as a result of the internal audit reviews. Polycab is mindful of the fact that all internal control frameworks have limitations. Therefore, it conducts regular audits and review processes to ensure that the systems are continuously strengthened to improve effectiveness. The management has evaluated the operative effectiveness of these controls and noted no significant deficiencies or material weaknesses that might impact the financial statements as of 31 March 2023.

Management Discussion and Analysis

Human Resources

The Company believes that employees are its most valuable assets and continuously strives to help them realise their full potential. Polycab's Human Resource function looks after employee recruitment, training, performance management, emotional and mental well-being, financial wellness, and stress management. The Company believes in employee empowerment and works to create a happy and healthy work environment. People have been and will continue to be the Company's core strength.

During the year, Polycab developed and released its Rewards and Recognitions (R&R) Policy. The framework has four dimensions to ensure holistic recognition for all individuals and teams who have demonstrated outstanding behaviours and/ or performance. The process covers Rewards, Recognition, Annual Awards and Long Service Awards. During the year, 2,279 employees were recognised and rewarded under this framework.

Subsequent to the end of the year, the Company rolled out a Long Term Incentive Plan (LTIP) to incentivise high performers, who through their skills and performance have played a vital role in the success of the Company and are considered core drivers for the future growth of the Company. The LTIP comprises Employee Stock Option Plans (ESOPs), performance-based cash payouts as well as monetary support towards skill development for eligible employees, currently rolled out for a 5-year duration from May 2023 to May 2028.

"The Company believes the Long Term Incentive Plan (LTIP) will serve as a powerful tool to align the interests of employees with the long-term goals of the Company"

ESOPs provide employees with a tangible stake in the organisation's success, fostering a sense of ownership, loyalty, and motivation. By linking performance-based cash payouts to predetermined targets, the plan further incentivises employees to excel and contribute to the Company's sustained growth. Supporting employees seeking higher professional education or qualification(s) to enhance their skills and knowledge, will directly add value to the Company. This comprehensive approach will not only attract and retain top talent but will also cultivate a culture of accountability and teamwork, propelling the Company towards long-term success and value creation.



Polycab's management recognise that diversity and inclusion are crucial to its success, and continues to work towards creating a diverse and inclusive work environment at the Company. In the new switch manufacturing plant in Daman, Gujarat, female employees constitute ~65% of the employee base, and this will be further enhanced to ~70% in the next financial year. This will drive the empowerment of women and opportunity for the local talent in Daman.

At the end of FY23, the Company had 12,640 employees and workers working at its various offices, manufacturing plants and warehouses.

Financial review: FY23 vs FY22

Consolidated Balance Sheet

Property, plant, and equipment (PPE) and intangible assets

- Total additions to PPE and Intangibles were ₹5,979 million mainly on account of.



- (a) Capitalisation of Building of ₹3,539 million, which largely includes ~₹2,000 million for new corporate office in Mumbai and remaining for other capex projects of Company.
 - (b) Capitalisation of Plant & Machinery of ₹1,938 million, which attributes ~70% for wire & cable and ~30% for FMEG.
 - (c) Other major additions include office equipments ₹182 million, electrical equipments ₹177 million, furniture & fixtures ₹94 million, computer software ₹20 million, freehold land ₹18 million and vehicles ₹9 million.
- Capital Work-in-Progress (CWIP) stood at ₹2,508 million as on 31 March 2023 largely attributed to the expansion of Cable and Wire and FMEG manufacturing capacities.

- The Company has provided adequate depreciation and amortisation in accordance with the useful lives of the assets determined in compliance with the requirements of the Companies Act, 2013. In a certain class of assets, the group uses different useful life than those prescribed in schedule II of the Companies Act, 2013 as detailed under the accounting policy section of the financial statements.

Investments — Current

The Company has invested surplus funds of ₹13,505 million in Liquid/ Overnight Mutual Funds mutual funds as on 31 March 2023.

Other financial assets

Total other financial assets (non-current and current) decreased by ₹210 million to ₹366 million as on 31 March 2023 on account of reduction in investment in fixed deposits having original maturity more than 12 months by ₹120 million and reduction in fair value of Embedded derivative amounting by ₹230 million. This is partially offset by increase in interest accrued on bank deposits by ₹97 million and by other items.

Other assets

Total other assets (non-current and current) increased by ₹2,512 million to ₹7,379 million as on 31 March 2023 mainly due to increase in balances with statutory authorities by ₹2,264 million and increase in capital advances by ₹283 million.

Inventories

Inventory as of 31 March 2023 was ₹29,514 million compared to ₹21,996 million as of 31 March 2022 mainly on account of increase in raw material by ₹7,150 million. The Company maintained higher inventory contemplating better business opportunities in the near future. Our inventory days (basis average) derived from consolidated financial statements was 89 days in FY23 against 81 days in FY22.

Trade receivables

Trade receivables (non-current and current) as of 31 March 2023 stood at ₹12,992 million against ₹13,763 million on 31 March 2022, a decrease of ₹771 million.

Non-current trade receivables

Non-current trade receivables stood at ₹526 million as on 31 March 2023, a decrease of ₹273 million compared to ₹799 million as on 31 March 2022. The receivables largely comprised of retention money held by government customers pertaining to ongoing EPC projects.

Management Discussion and Analysis

Current Trade Receivables

Current trade receivables decreased by ₹498 million to ₹12,466 million as on 31 March 2023. Our receivable days (basis average) derived from consolidated financial statements was 33 days in FY23 against 41 days in FY22, benefitting on account of higher channel finance sales.

Cash and Cash Equivalent and other Bank Balances

Cash and cash equivalents and other bank balance aggregated to ₹6,952 million as on 31 March 2023 compared to ₹4,071 million as on 31 March 2022. The surplus funds are parked in fixed deposits with original maturity upto 12 months.

Share Capital

The paid-up share capital as at 31 March 2023 was ₹1,498 million (31 March 2022: ₹1,494 million) comprising 149,765,278 Equity shares of face value ₹10 each. During the year, the Company further issued 322,238 shares to employees under ESOP schemes.

Other Equity

Other equity comprises reserves and surplus and other comprehensive income. Total other equity increased by ₹10,871 million in FY23 and stood at ₹64,814 million.

Reserves and surplus included in the other equity includes retained earnings, securities premium, general reserve, and other reserves comprising ESOP outstanding account, share application money pending allotment, cash flow hedge reserve and foreign currency translation reserve.

- > The Securities premium balance increased by ₹268 million due to fresh issue of equity shares to employees under ESOP scheme.
- > The general reserve balance has no movement during the year and it stood at ₹615 million.
- > ESOP outstanding decreased by ₹30 million due to recording of ₹108 million stock-based compensation in relation to its ESOP plans and the reduction of ₹138 million on account of exercise of stock options.
- > Retained earnings balance increased by ₹10,631 million due to Profit for the year of ₹12,726 million and cash dividend payout of ₹2,095 million.
- > Foreign currency translation reserve increased by ₹8 million on account of conversion of foreign subsidiary financials from their functional currency to reporting currency of the Company.
- > Share application money pending allotment decreased by ₹5 million on account of issue of shares on exercise of employee stock options.

Borrowings

Borrowings (non-current and current) increased by ₹720 million to ₹1,551 million as on 31 March 2023, mainly on account of cash credit and buyer's credit loan drawn by subsidiaries.

Other Financial Liability

Other financial liabilities (current) increased by ₹171 million to ₹857 million as on 31 March 2023, mainly on account of increase in creditors for capital expenditure by ₹88 million and increase in interest accrued but not due by ₹85 million.

Other Liability

Other liability primarily consists of advances from the customer, other statutory dues, deferred liability, contract liability, refund liability, and deferred government grants. Total other liabilities (non-current and current) decreased by ₹456 million mainly on account of:

- > Decrease in contract liability by ₹530 million on account of recognition of contract revenue.
- > Decrease in statutory dues by ₹44 million.
- > Increase in advance received from customers by ₹154 million.

Trade Payables

Total balance as at 31 March 2023 was ₹20,326 million as compared to the balance of ₹12,175 million on 31 March 2022, increase by ₹8,151 million, due to increase in acceptances and increase in size of business.

Provisions

The total balance (non-current and current) as of 31 March 2023 was ₹717 million as compared to balance of ₹518 million as of 31 March 2022. It was increased by ₹199 million due to increase in other provisions related to indirect tax matters of ₹163 million, increase in compensated absences by ₹18 million and increase in gratuity provision by ₹18 million. The parent Company in India provides gratuity benefits for its employees wherein the plan is funded with the fund balance kept with Life Insurance Corporation of India. The liability for gratuity and compensated absences is based on the valuation from the independent actuary.

Deferred Tax Liability

Deferred tax liability increased to ₹423 million from ₹272 million, an increase of ₹151 million on account of tax impact on temporary differences.

	31 March 2023	31 March 2023	Movement
Non-current tax assets (net of provision for taxation)	252	479	(227)
Current tax liabilities (net of advance tax)	(349)	(159)	(190)
Net tax asset / (liability) at the end of the year	(97)	319	(417)

(₹ million)

The net tax liability as on 31 March 2023 was ₹97 million, an increase of ₹417 million was due to tax provision of ₹4,121 million which is offset by advance tax payment of ₹3,704 million.



Consolidated Results (P&L)

Revenue from Operations

Revenue from operations increased by 16% to ₹141,078 million in FY23 from ₹122,038 million in FY22 largely on account of healthy volume growth in the cable and wire business. Our segment-wise growth is as below:

	Revenue		YoY growth
	Year ended 31 March 2023	Year ended 31 March 2022	
Wires and cables	123,203	106,302	16%
FMEG	12,404	12,502	-1%
Revenue from Construction Contracts	3,636	1,888	93%
Others	1,490	1,128	32%
Export incentive and government grant	345	218	58%
Total	141,078	122,038	16%

Other Income

Other income primarily comprises interest income, income from investment in mutual funds, fair valuation of financial instruments, exchange difference, and others. Other income increased by ₹434 million to ₹1,333 million mainly attributed due to:

- › Increase in gain on mutual fund investment by ₹424 million

- › Increase in gain on sale of property, plant and equipment by ₹98 million
- › Increase in fair valuation of financial instruments by ₹30 million
- › Increase in interest income by ₹26 million
- › Decrease in exchange gain by ₹133 million

Management Discussion and Analysis

Cost of Goods Sold

Costs of Goods Sold (COGS) consists of the following line items in the financials:

- > Cost of materials consumed
- > Purchases of stock-in-trade
- > Changes in inventories of finished goods, stock-in-trade, and work-in-progress
- > Project bought outs and subcontracting costs

Costs of goods sold as a percentage of sales decreased by 3.1% to ₹105,109 million in FY23 mainly due to favourable business mix and judicious price revisions.

Employee Benefit Expenses

The employment expenses increased by ₹502 million to ₹4,568 million from ₹4,066 million, an increase of 12% was on account of yearly increments and new hiring. As a percentage to revenue, employee cost was 3.24 % in FY23 as compared to 3.33% in FY22.

We instituted the ESOP Plan 2018, ESOP Performance Scheme, and ESOP Privilege Scheme for issuance of stock options to eligible employees. The compensation cost recognised for these ESOP schemes was ₹108 million for FY23 and ₹161 million for FY22 which was included in the employee benefit expenses.

Finance Cost

Finance cost largely includes interest cost, bank charges, and foreign exchange gains/(losses) on borrowings. Our finance costs increased by ₹246 million to ₹598 million in FY23 primarily due increase in acceptances and hike in interest rate.

Consolidated cash flow

	As on 31 March 2023	As on 31 March 2022	Change
Net cash inflow from operations	14,275	5,116	9,159
Net cash used in investing activities	(12,026)	(4,269)	(7,757)
Net cash used in financing activities	(2,271)	(2,007)	(264)
Net increase/decrease in cash and cash equivalents	(22)	(1,160)	1,138

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased to ₹2,092 million in FY23 compared to ₹2,015 million in FY22, increase of ₹76 million largely due to addition in PPE.

Other Expenses

Other expenses increased by ₹2,217 million to ₹12,880 million in FY 23 from ₹10,663 million in FY 22. As a % of revenue, other expenses were 9.13% in FY 23 as compared to 8.74% in FY 22.

Increase/Decrease was largely on account of:

- > Increase in advertising and sales promotion spends by ₹421 million mainly due to spends on major campaigns like T20 Cricket World Cup, ICC World Cup Tournaments, Green Wire TV commercial, etc.
- > Following expenses are in line with an increase in revenue:
 - Increase in power and fuel by ₹398 million
 - Increase in freight and forwarding expense by ₹406 million
 - Increase in sub-contracting expenses by ₹194 million
 - Increase in legal and professional charges by ₹175 million
 - Increase in travel and conveyance expenses by ₹130 million

Net cash inflow from operations:

Net cash inflow from operating activities in FY23 was ₹14,275 million mainly on account of:

Major cash inflows:

- > Operating profit before working capital changes by ₹19,037 million
- > Increase in Trade Payable by ₹7,980 million
- > Decrease in financial liabilities and provisions by ₹1,105 million

Major cash outflows:

- > Increase in inventories by ₹7,517 million
- > Increase in Non-current financial assets by ₹2,229 million

Net cash used in investing activities:

Net cash used in investing activities in FY23 was ₹12,026 million mainly due to:

- > Net investment in mutual funds and fixed deposits of ₹7,665 million
- > Purchase of property, plant and equipment (including CWIP) of ₹4,774 million

Net cash used in financing activities:

Net cash used in financing activities in FY23 was ₹2,271 million, mainly on account of:

- > Payment of dividend of ₹2,095 million

Details of significant changes in key financial ratios

	As on 31 March 2023	As on 31 March 2022	Change	Remark
Debtors' turnover ratio	11.1	8.9	24.3%	Higher channel finance led to improvement in debtor's turnover ratio
Inventory turnover ratio	4.1	4.5	-9.7%	Higher inventory maintained contemplating better near-term business opportunities led to decline in inventory turnover ratio
Current ratio	2.6	2.9	-10.9%	Decrease largely on account of increase in usage of Letter of Credit partly offset by increase in inventory
Debt equity ratio	0.02	0.01	55.8%	No significant changes
Operating margin (EBITDA/ Net sales)	13.1%	10.3%	2.8%	Improvement due to change in sales mix and judicious price revisions
Net profit margin (PAT/Net sales)	9.1%	7.5%	1.6%	Improvement due to change in sales mix and judicious price revisions
Return on equity	20.9%	17.7%	3.2%	Improved due to higher profitability during the current year

Business Responsibility and Sustainability Report

Section A: General Disclosures

Sr. No.	Details of the listed entity:	
1.	Corporate Identity Number (CIN) of the Entity	L31300GJ1996PLC114183
2.	Name of the Listed Entity	Polycab India Limited (the Company / Polycab)
3.	Year of Incorporation	1996
4.	Registered Office Address	Unit No.4, Plot No.105, Halol Vadodara Road, Village Narpura, Taluka Halol, Panchmahal, Gujarat – 389350
5.	Corporate Address	Polycab India Limited #29, “The Ruby”, 21 st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar West, Mumbai – 400 028
6.	E-mail	shares@polycab.com
7.	Telephone	022-673511400
8.	Website	www.polycab.com
9.	Financial Year for which report is being done	FY 2022- 23
10.	Name of the Stock Exchange(s) where shares are listed	- National Stock Exchange of India Limited (NSE) - BSE Limited (BSE)
11.	Paid-up Capital (₹)	₹1,497.65 million
12.	Name and contact details (telephone, email) of the person who may be contacted in case of queries on the BRSR report	Ms. Manita Carmen A. Gonsalves Company Secretary and Head Legal Telephone No: 022-673511400 e-mail id: shares@polycab.com
13.	Reporting Boundary (Standalone or Consolidated basis)	The disclosures made in this report are on a standalone basis.

Products and Services:

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

Sr. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1.	Wires and Cables	Manufacturing of wires and cables	89%
2.	FMEG	Manufacturing of fans, lighting and luminaires, switchgear, switches, and small domestic appliances.	9%

15. Product/Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/ Service	NIC Code	% of Total Turnover Contributed
1.	Wires and Cables	2732	89%
2.	FMEG	2710/2740/2750	9%

Operations:

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

Location	Number of plants	Number of offices	Total
National	25- Manufacturing Facilities 23- Warehouses and Depots	1-Corporate Office 4- Regional Offices 9-Local Offices	62
International	-	-	-

17. Markets Served by the Entity:

a) Number of Locations:

Location	Number
National (No. of States)	Pan India
International (No. of Countries)	70 Countries

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

In FY 2022-23, exports contributed 10% of the Company's revenue through our international business. This growth was driven by strong orders from key markets like the USA, Europe, and Asia. Through Project Leap, we focused on new product development, expanding into new geographies, and obtaining approvals. Our aim is to become the preferred provider of cable and wiring solutions internationally by delivering superior products, exceptional service, and expanding our distribution network. We are confident that these efforts will increase our market share and drive future growth.

c) A brief on types of customers?

Polycab is India's largest manufacturer of Wires and Cables, and a prominent player in the Fast-Moving Electrical Goods (FMFG) space. Our products are used across industries like Infrastructure, Oil & Gas, Transport, Power, Telecom, Real Estate, Defence, Chemicals, Metals, Technology, Manufacturing, Renewables, Non-metals, Cement, Agriculture, Data Centers and Consumer Durables and other original equipment manufacturers operating in the above segments. Our products are mostly sold through dealers and distributors. Our EPC division has completed a range of government and private projects including refinery works, rural and urban electrification and extra high voltage cable laying etc. Polycab is also one of the largest exporters of cables in India, serving customers across Renewables, Oil & Gas, Infrastructure and many other sectors globally.

Employees:

18. Details as at the end of Financial Year 2022-23

a) Employees and Workers

Employees (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
1.	Permanent Employees	2,565	2,397	93%	168	7%
2.	Other than Permanent Employees	1,082	1,058	98%	24	2%
3.	Total Employees (1+2)	3,647	3,455	95%	192	5%

Workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
4.	Permanent Workers	1,920	1,919	100%	1	0%
5.	Other than Permanent Workers	7,073	6,866	97%	207	3%
6.	Total Workers (4+5)	8,993	8,785	98%	208	2%

b) Differently abled Employees and Workers

Differently Abled Employees

Sr. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
1.	Permanent Employees	6	6	100%	0	0%
2.	Other than Permanent Employees	1	1	100%	0	0%
3.	Total Employees (1+2)	7	7	100%	0	0%

Differently Abled Workers

Sr. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
4.	Permanent Workers	1	1	100%	0	0%
5.	Other than Permanent Workers	0	0	0%	0	0%
6.	Total Workers (4+5)	1	1	100%	0	0%

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19. Participation/ Inclusion/ Representation of Women

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors (BOD)	11 [#]	2	18%
Key Management Personnel*	1	1	100%

[#] Mr. Bhaskar Sharma has been appointed as an Independent Director on 12 May 2023.

*Excluding BOD

20. Turnover rate for permanent employees and workers:

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17%	38%	18%	17%	20%	17%	8%	18%	8%
Permanent Workers	3%	0%	3%	12%	0%	12%	1%	0%	1%

Holding, Subsidiary and Associate Companies (including joint ventures):

21. Names of holding/ subsidiary/ associate companies/ joint ventures

Sr. No.	Name of the holding/ subsidiary/ associate company/ joint venture	Indicate whether holding/ subsidiary/ associate company/ joint venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the entity (Yes/No)
1.	Tirupati Reels Private Limited	Subsidiary	55%	No
2.	Dowells Cables Accessories Private Limited	Subsidiary	60%	No
3.	Silvan Innovation Labs Private Limited	Subsidiary	100%	No
4.	Polycab Australia Pty Limited	Subsidiary	100%	No
5.	Polycab Support Force Private Limited	Subsidiary	100%	No
6.	Uniglobus Electricals and Electronics Private Limited	Subsidiary	100%	No
7.	Polycab USA LLC	Subsidiary	100%	No
8.	Polycab Electricals and Electronics Private Limited	Subsidiary	100%	No
9.	Steel Matrix Private Limited	Subsidiary	75%	No
10.	Techno Electromech Private Limited	Joint Venture	50%	No

CSR Details:

22. (i). Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No)	Yes
(ii). Turnover (in ₹)	139,116 million
(iii). Net Worth (in ₹)	66,091 million

Transparency and Disclosures Compliances:

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

Stakeholder Group	Grievance Redressal Mechanism in place (Yes/No) (Provide web-link of policy)	Current Financial Year 2022-23			Previous Financial Year 2021-22		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
Communities	Yes. Refer Point 1.	0	0		0	0	
Shareholders	Yes. Refer Point 2.	250	0		112	0	
Employees and Workers	Yes. Refer Point 3.	0	0		0	0	
Customers	Yes. Refer Point 4.	337,022	861	0.26% cases pending against total calls & 99.74% calls resolved	325,350	914	0.28% pending against total calls & 99.72% calls resolved
Value Chain Partners	Yes. Refer Point 5.	1	0		0	0	

The Company has ensured that all the stakeholder groups of Polycab have a dedicated point of contact to address their grievances.

1. Communities – Polycab through its social welfare foundation engages with experts in respective fields by appointing NGOs and consultants for specific projects, programs and activities. The communities can raise concerns, provide feedback on ongoing projects, and raise grievances related to CSR projects/ programs/ activities, by accessing dedicated email id: shares@polycab.com. [Refer link](#)
2. Shareholders – Investors and shareholders have direct access to the Company Secretary and Compliance Officer via a dedicated email ids: investor.relations@polycab.com and shares@polycab.com. [Refer link](#)
3. Employees and Workers – The Company's 'Whistle-Blower Policy' is a mechanism that allows not only employees and workers but also other stakeholders to report grievances. It also ensures that complainants are protected with full anonymity and any anti-retaliation or victimisation practices. [Refer link](#)
4. Customers – To connect with customers and register their grievances, Polycab has setup a dedicated customer care service that resolves customer grievances and quality and product related complaints via different mechanisms including toll free tele-calling and email: customercare@polycab.com. [Refer link](#)
5. Value Chain Partners - The Company's Supplier Code of Conduct includes suppliers, service providers, vendors, traders, agents, consultants, contractors, dealers, distributors, business associates and joint venture partners third parties including their employees, agents, and other representatives. The suppliers may raise a concern as per the Whistle-Blower Policy of the Company. 1) [Refer link](#) 2) [Refer link](#)

Principle-wise (as per NVGs) BR Policy/policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility.

Principle No.	Principle	Policies	Hyperlink
1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	Anti-Bribery Policy Conflict of Interest Policy	Weblink Weblink
2	Businesses should provide goods and services in a manner that is sustainable and safe	Quality Policy	Weblink
3	Businesses should respect and promote the well-being of all employees, including those in their value chains	Code of Conduct Whistle Blower Policy Human Rights Policy Organisation Health Safety & Environment Policy (OHSE Policy) Policy for Prevention of Fraud Investigation Policy Disciplinary Action Policy	Weblink Weblink Weblink Weblink Weblink - -
4	Businesses should respect the interests of, and be responsive towards all its stakeholders	POSH Policy CSR Policy	Weblink Weblink
5	Businesses should respect and promote human rights	Human Rights Policy Equal Opportunity Policy	Weblink Weblink
6	Businesses should respect and make efforts to protect and restore the environment	OHSE Policy Supplier Code of Conduct	Weblink Weblink
7	Businesses, when engaged in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	-----	-
8	Businesses should promote inclusive growth and equitable development	Equal Opportunity Policy CSR Policy	Weblink Weblink
9	Businesses should engage with and provide value to their customers in a responsible manner	Code of Conduct Quality Policy Data Protection & Privacy Policy	Weblink Weblink Weblink

24. 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:

Sr. 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 the opportunity
1	Climate Change and Energy	Opportunity	- Polycab is committed to utilising technology to empower customers and foster collaborative efforts in combating global climate change while promoting energy efficiency. - Our innovative range of renewable energy products plays a crucial role in ensuring the long-term sustainability of our business. This transition enables us to position ourselves as a customer-focused provider of solar solutions, aligning seamlessly with our commitment to environmental consciousness and green initiatives. - Polycab offers a comprehensive solar energy solution in domestic and international markets, showcasing our commitment to eco-friendly practices. We have developed power cables, rubber (elastomeric) cables, and electron-beam irradiated cables that meet the increasing demand for sustainable products, reflecting global market trends and growing ecological awareness among consumers. - Polycab's transition to renewable energy sources not only addresses the pressing need to combat climate change but also brings long-term cost savings to the organisation. Embracing renewables allows Polycab to reduce its energy expenses while actively contributing to the global initiative of addressing the urgent environmental challenges. - Polycab incorporates various alternative energy sources, such as wind-solar hybrid systems and innovative power purchase contracts, to enhance renewable energy consumption in its operations.		Positive
2	Health and Safety	Risk	- Health and safety of our employees and workers is of paramount importance to the organisation. - Identifying health and safety issues and hazards, placing measures to minimise the risks to life and property instills confidence in our employees and workforce.	- Our major manufacturing facilities in Halol and Daman follow processes as per ISO 45001 and adhere to the best practices in operational health and safety. - We provide regular health and safety trainings to all our employees and workers in order to foster a safety culture and create safe working environment.	Negative

Sr. 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 the opportunity
3	Innovation	Opportunity	- Rising customer demand for low carbon sustainable products and solutions. - Our research and development activities are focused towards delivering sustainable high-performance products. There are processes in place to understand and analyse market requirements related to products that are environmentally sustainable. - Research and development remain one of our key strengths which enables Polycab to achieve product differentiation and offer unique value proposition to our consumers, distributors, dealers as well as institutional customers. - To keep pace with the emerging industry trends and consumer preferences, we intend to invest more in the development of energy-efficient and other specialised environment friendly products.		Positive
4	Water Management	Risk	- Water management is a key material issue in areas of operation which fall under water stress zones. - Shortage of water can impact production capacities, while mismanagement of water can lead to actions or penalties from regulatory authorities.	We are conscious of our responsibility to ensure sustainable water management, especially in areas of operation that come under water stress zones.	Negative
5	Waste Management	Risk	- For a manufacturing company, appropriate handling and disposal of waste is vital for environmental protection and safety. - Inappropriate handling and management of waste can also lead to legal fines and litigations.	- There are appropriate waste management processes in place that allows proper collection, segregation, and disposal of waste in a safe manner. - The Company has collaborated with vendors approved and authorised by the Central Pollution Control Board and State Pollution Control Board for safe disposal of hazardous waste.	Negative
6	Diversity and Inclusion	Opportunity	- Polycab wants to build an organizational culture that creates a sense of belonging and a culture of openness. - The Company has an 'Equal Opportunity Policy' that encourages non-discrimination in recruitment, promotion, transfer, training, wages, and salary administration and working conditions. - Polycab strives to amplify its diversity and inclusion initiatives that goes beyond gender and looks at truly creating a diverse workforce which will contribute effective ideas and thoughts that cut across barriers and overcome biases.		Positive
7	Responsible Supply Chain	Risk & Opportunity	Our supply chain consists of both local and global suppliers, with a significant part of our raw materials being supplied by international suppliers.	- The organization has managed to forge long-term relationships with our significant raw material suppliers, with a significant number of our suppliers having the best practices for sustainability. - We have put in practice a necessary due-diligence process before engaging with any supplier or logistics delivery partner for long-term contracts.	Negative/Positive

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Sr. 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 the opportunity
8	Labour Management	Risk & Opportunity	As a manufacturing organization, compliance to labour management and labour laws is critical.	- The Company has a dedicated software platform to ensure complete compliance with all the applicable labour rules and regulations. - Also, the 'equal opportunity policy' ensures that all the employees have the right to work in an environment that respects the dignity, self-worth, and basic human rights of every individual.	Negative/Positive
9	Product Stewardship	Opportunity	- The responsibility to minimise a product's environmental impact throughout all stages of its life cycle, is at the core of responsible actions by Polycab. - Polycab products follow European Union (EU) directives, restriction of hazardous substances (RoHS), and registration, evaluation, authorisation, and restriction of chemicals (REACH) compliance. - The organization has focused to enhance its product design and processes to encourage the safe, efficient, and sustainable use of its products and mitigate the environmental impact. - Polycab Green Wire is manufactured using improved grade raw materials that can be recycled & ensures low carbon emission, power efficiency, and deliver greater protection. It meets the stringent European norms in environmental sustainability and cable safety. - Our BLDC fans combine energy efficiency, advanced technology and convenient features to provide comfortable and eco-friendly cooling solution for residential and commercial spaces. - Polyshield's Residual Current circuit breaker (RCCB) used in association with miniature circuit breakers (MCB) detects leakage currents minimises fire risks, thus protecting people and equipment. The MCBs are also one of the most energy efficient MCBs available with power loss values up to 70% lower than specified by IEC/IS.		Positive
10	Employee training and development	Opportunity	- To continue to deliver quality consistently in the current levels of operations and business, it is imperative to continuously train and upgrade the skills of our employees and workers. - To develop the skills of our employees and workers, job specific and personal development trainings are provided. A leadership development program is crafted as per the strategic requirements of the organization that identifies upcoming and relevant development opportunities for individuals.		Positive

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes out in place towards adopting the NGRBC Principles and Core Elements.

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)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	The policies/ procedures are approved by the functional heads, and few of them have been adopted by the Board/ Board Committees.								
c) Web Link of the policies, if available	Policies are available on the website of the Company i.e., www.polycab.com. Policies which are internal to the Company are available on the intranet of the Company.								
2. Whether the entity has translated the policy into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusted) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 17025 – R&D center to support own manufacturing • ISO 9001:2015 • ISO 14001:2015 • ISO 45001:2018 • ISO 50001:2018 • IATF 16949: 2016 • British Approval Service for Cables (BASEC) • Importer – Exporter Code (IEC) • Underwriter laboratories (UL) certifications • RoHS & REACH compliant								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	Polycab has identified ESG key focus areas and has set ESG targets internally which are monitored and acted upon continuously. Our sustainability strategy is closely aligned with the UN SDGs to contribute towards meaningful change around the world.								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.									
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)	Polycab being a responsible corporate citizen, is fully conscious of its duties towards society. The Company strongly believes that embedding Environmental, Social & Governance (ESG) principles in its business operations and its adherence is essential to building resilience in the business, transforming culture and for long-term value creation of all our stakeholders. Sustainability is at the heart of our business philosophy. Our sustainability strategy considers key sustainability trends and all possible impacts of our business operations on our stakeholders. Furthermore, we consider key opportunities and risks while developing our short-term and long-term strategies. This year marks the beginning of our structured approach towards ESG, through the development of our long-term ESG framework, aligned with international ESG protocols and guidelines. We have identified our key material topics, covering factors pertaining to climate change and energy, health and safety, innovation, corporate governance, ethics, and integrity among others, which will form the basis of management’s approach towards business going ahead. We will measure and evaluate our performance against these ESG parameters to create long-term sustainable value for all our stakeholders.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies)	The Board of Directors								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes/No).	The Board of Directors								
If “Yes”, provide details	Board Level Committee: Corporate Social Responsibility and ESG Committee								

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10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any Other - please specify)								
	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																		
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances																		

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No).

If "Yes", provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9

12. If Answer to Question (1) Above is "NO", i.e. not all Principles are covered by a Policy, reasons to be stated:

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

Section C: Principle-wise Performance Disclosure

Entity demonstrates their performance in integrating the Principles and Core Elements with key processes and decisions.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/ Principles covered under training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors & Key Managerial Personnel	11	Polycab conducts detailed and exhaustive familiarisation programs on various topics including National Guidelines on Responsible Business Conduct (NGRBC) principles, factory visit, awareness related to statutory and regulatory changes, interactions with institutional investors, etc. It also includes familiarisation training for i-Power, Code of Conduct, core values and business purpose to the Independent Directors of the Company.	100%
Employees other than BoD and KMPs	201	Polycab affirms that investing in human capital training and development not only serves as motivation, but it also enables the Company to create a highly skilled, effective and efficient workforce. Continuous learning and development for our employees sets the tone for sustainability within and outside the organization. Employees are encouraged consistently to improve their skillsets, competencies, and knowledge. Various trainings are undertaken for skill development for our employees such as trainings on occupational health and safety, machine operational study, communicational skills, interpersonal skills and upgrading knowledge on software, and enhancing their IT skills. Additionally, several awareness programs are conducted on work ethics, compliances, governance, prevention of sexual harassment (POSH), HR policies, practices and codes, IT security and data privacy, ethical and social behavior, soft skills, team building and other human right related aspects.	100%
Workers	312	Programs are conducted on work ethics, health and safety, quality system, HR policies and practices, environment, fire drills and safety, prevention of sexual harassment, importance of safety (PPE) tools and safety kits, readiness to accidents and preventive reporting of dangerous occurrences.	100%

2. There were **no instances** of any material (monetary and non-monetary) 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 FY 2022-23.

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

Not Applicable

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

Yes. The Company has adopted an '[Anti Bribery Policy](#)' in line with legal and statutory framework on anti-bribery and anti-corruption legislation prevalent in India. The policy encompasses all permanent and temporary employees, subsidiaries, joint venture partners, associate companies, third parties associated with the Company to abstain from engaging in any form of bribery or corruption. It reflects the Company's commitment to maintain the highest ethical standards and undertake fair business practices.

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5. There were **no instances** of any disciplinary action taken by any law enforcement agency for the charges of bribery/ corruption against Directors/ KMPs/ employees/ workers.
6. There were **no complaints** received in relation to issues of conflict of interest of the Directors and KMPs during the reporting period FY 2022-23.
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.

Not Applicable

Leadership Indicators

1. 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 Company has a policy on management of '[Conflict of interest](#)' in order to identify actual or potential conflict of interest of Polycab with its directors and employees, that may arise during its business activities. The Company has implemented organizational and administrative processes to safeguard, mitigate and prevent conflict of interest along with escalation mechanisms. The Company has a guidance mechanism in place for directors/senior management to address potential conflict of interests that may arise in recommending/approving proposals for investments/granting loans.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year 2022-23	Previous Financial Year 2021-22	Details of improvements in environmental and social impacts
R&D	77%	NA	The Company has implemented Robotic arm & Auto Grinding Technology, which has resulted into reduction of plastic waste generation. Furthermore, the Company is also dedicated to creating cutting-edge, energy-efficient products, such as BLDC fans and green wires, to promote sustainability and reduce carbon footprint.
Capex	31%	NA	

Note: NA- Not Available for FY 2021-22

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?

As a corporate philosophy, Polycab believes in conducting ethical, safe, fair and environmentally responsible business. The Company manufactures products that are RoHS and REACH compliant, thus reducing and eliminating use of restricted raw materials. We aim at partnering with our suppliers to improve the sustainability performance across our value chain. Our Supplier Code of Conduct (SCoC) has been developed in line with national and international standards and global best practices on safety, health, environment, labour, human rights, ethics, and fair business. Therefore, we expect our suppliers to adhere to the standards mentioned in the SCoC and fully comply with applicable national and international laws, rules, and regulations. This ensures responsible sourcing and implementation of sustainable business practices throughout our value chain. In FY 2022-23, 70% of purchased inputs by value were sourced sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for:**

Plastics (including packaging)	Polycab has developed waste management systems and processes for collection, segregation and disposal of hazardous and non-hazardous waste generated at the manufacturing premises.
E- Waste	
Hazardous Waste	Polycab follows the environmental regulatory requirements and disposes the hazardous waste generated at the manufacturing units through authorised dealers. The Company is actively working on implementing systems to identify, evaluate, and safely manage the end-of-life process of its products, including reusing, recycling, and proper disposal. The hazardous waste generated is stored and disposed according to the applicable regulatory laws and guidelines.
Other Waste	

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 Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board?
- If "Not", provide steps taken to address the same.

Yes. Waste collection processes are in line with the EPR guidelines and steps are being taken for working out modalities for efficient and effective waste management.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1.(a) Details of measures for the well-being of Employees:

Category	Total (A)	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	2,397	2,397	100%	2,397	100%	NA	NA	0	0%	0	0%
Female	168	168	100%	168	100%	168	100%	NA	NA	0	0%
Total	2,565	2,565	100%	2,565	100%	168	100%	0	0%	0	0%
Other than Permanent Employees											
Male	1,058	1,058	100%	1,058	100%	NA	NA	0	0%	0	0%
Female	24	24	100%	24	100%	24	100%	NA	NA	0	0%
Total	1,082	1,082	100%	1,082	100%	24	100%	0	0%	0	0%

(b) Details of measures for the well-being of Workers:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	1,919	1,919	100%	1,919	100%	NA	NA	0	0%	0	0%
Female	1	1	100%	1	100%	1	100%	NA	NA	0	0%
Total	1,920	1,920	100%	1,920	100%	1	100%	0	0%	0	0%
Other than Permanent Workers											
Male	6,866	6,866	100%	6,866	100%	NA	NA	0	0%	0	0%
Female	207	207	100%	207	100%	207	100%	NA	NA	0	0%
Total	7,073	7,073	100%	7,073	100%	14	100%	0	0%	0	0%

Note: NA- Not Applicable

2. Details of retirement benefits, for Current FY 2022-23 and Previous FY 2021-22

Benefits	Current Financial Year 2022-23			Previous Financial Year 2021-22		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)
PF						
Gratuity	100% as per eligibility	100% as per eligibility	Yes	100% as per eligibility	100% as per eligibility	Yes
ESI						

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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”, then whether any steps are being taken by the entity in this regard.

Polycab’s premises/offices are accessible and accommodative to the differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, please provide the web-link of the policy.

‘Respect’ is one of the integral values of Polycab wherein we respect people for what they are and their well-being as well as recognise each other’s efforts and contributions. We aim to create an environment where employees are valued, respected, and have freedom to develop their skills and perform to their best potential. At Polycab, we encourage diversity at workplace in terms of gender, ethnicity, age, religious belief, education, sexual orientation, or physical ability among others. We have an [‘Equal opportunities Policy’](#) that aims at recognizing and providing equal opportunities in employment and creating an inclusive work environment.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

In FY 2022-23, 3 female employees had availed maternity leave, out of which 1 employee was due for return to work during the reporting period but has left the organization and 2 employees are eligible to return in FY 2023-24. Therefore, the return to work rate and retention rate is 0.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No). If “Yes”, name the external agency – Yes, the independent assessment has been carried out by KPMG Assurance and Consulting Services LLP.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If “Yes”, give details of the mechanism in brief:

Permanent Workers	Yes	Policy link
Other than Permanent Workers		
Permanent Employees		
Other than Permanent Employees		

The Company has in place [‘Code of Conduct’](#), [‘Whistle Blower Policy’](#), [‘Human Rights Policy’](#), [‘Disciplinary Action Policy’](#) (Available on Polycab Intranet), [OHSE Policy](#) and [Policy for Prevention of Fraud](#) which is available to all employees on intranet to ensure that business principles are safeguarded, and adequate facilities are provided to for employees, workers, suppliers, customers, and other stakeholders to disclose information, practices or actions that may be inappropriate or illegal and violate our codes, policies, and business ethics amongst others. The Complaints, based on their nature and severity, are segregated, and assigned to the Business Unit Head, Chief Human Resource Officer, Internal Complaint Committee & Whistle Officer and are then followed up by the Whistle Officer for redressal and appropriate disciplinary action. The Company encourages all its stakeholders to raise concerns, grievance, and alerts. The Complainant is provided adequate protection under the policies.

All employees and workers can report via below modes:

- Through email at: speakup@polycab.com.
- In case of letters (protected disclosure) submitted by hand-delivery, courier or by post addressed to the Chairman of the Audit Committee at address T P Ostwal & Associates LLP, Chartered Accountants Suite # 1306-1307, Lodha Supremus, Opp. Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Polycab does not have any employees or worker unions or associations. However, in line with the Policy on Respect for Human Rights, Company recognises right to freedom of association.

8.(a). Details of training given to employees and workers on “Health and Safety Measures”

Category	Current Financial Year 2022-23		
	Total (A)	Number (B)	Percentage (%) (B/A)
Employees			
Male	3,455	570	16%
Female	192	79	41%
Total	3,647	649	18%
Workers			
Male	8,785	3,168	36%
Female	207	24	12%
Total	8,992	3,192	35%

Note: We have initiated monitoring of training data on health and safety measures from the financial year 2022-23

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No). If “Yes”, name the external agency – Yes, the independent assessment has been carried out by KPMG Assurance and Consulting Services LLP.

(b) Details of training given to employees and workers on “Skill Upgradation”

Category	Current Financial Year 2022-23		
	Total (A)	Number (B)	Percentage (%) (B/A)
Employees			
Male	3,455	1,903	55%
Female	192	156	81%
Total	3,647	2,059	56%
Workers			
Male	8,785	2,514	29%
Female	208	30	14%
Total	8,993	2,544	28%

9. Details of Performance and Career Development reviews of employees and workers:

Category	Current Financial Year 2022-23			Previous Financial Year 2021-22		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	3,455	3,455	100%	4,596	4,596	100%
Female	192	192	100%	203	203	100%
Total	3,647	3,647	100%	4,799	4,799	100%
Workers						
Male	8,785	8,785	100%	3,374	3,374	100%
Female	207	207	100%	12	12	100%
Total	8,993	8,993	100%	3,386	3,386	100%

Business Responsibility and Sustainability Report

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”, then coverage of the system.	Yes. The Company’s Occupational Health and Safety Management System is based on the International Standards for Occupational Health and Safety (ISO 45001:2018) and has been implemented at our major manufacturing facilities in Halol and Daman.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis of the entity?	Occupational Health Safety and Environment Policy (OHSE) aims at ensuring our way forward for excellence and leadership in Health, Safety and Environment protection by continual improvement in our structured Health, Safety and Environment management system. The goal of Hazard identification is to find and record all possible hazards that may be present at workplace and ensuring mitigation or bringing the risk to as low as reasonably possible or acceptable for all routine processes. For non-routine processes, we have Permit to Work system which ensures that adequate measures are taken before initiating any non-routine activity tasks. • Hazard Identification and Risk Assessment (HIRA) registers. • Procedure for non-conformity and incident investigation. • On-Site Emergency Plans. • Procedure for communication, participation, and consultation. • Procedure for monitoring and performance management. • Procedure for operational control. • Procedure for Permit to Work.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)	Yes. The workers can report work-related hazards through internal platforms such as Whistle-Blower policy, and safety committee meetings. Any employee or worker can pause and recuse themselves from unsafe acts and situations they believe could cause injury.
d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)	Apart from medical and healthcare facilities available to the employees / workers on occupational health and safety risks, the employees/ workers have access to non-occupational medical and healthcare services and are further covered under Company’s health insurance policy.

11. Details of safety related incidents, in the following format:

Safety Incidents/Number	Category	Current Financial Year 2022-23	Previous Financial Year 2021-22
Lost Time Injury Frequency Rate (LTIFR)	Employees	0	0
	Workers	0.13	0.15
Total recordable work-related injuries	Employees	0	0
	Workers	2	-
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No). If “Yes”, name the external agency – Yes, the independent assessment has been carried out by KPMG Assurance and Consulting Services LLP.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The organization prioritizes employee and worker safety by conducting safety awareness campaigns, delivering internal and external trainings, and installing visual controls, signs, and ‘Do’s and Don’ts’. To inspire trust and increase operational efficiency, the Company has developed its safety practices in accordance with the International Standard for Occupational Health and Safety (ISO 45001).

To foster a zero-harm attitude in its workforce, the Company has incorporated lean safety measures such as the ‘5S - Sort, Set in order, Shine, Standardize, and Sustain’. Workers’ engagement and collaboration in decision making in their everyday operating operations drives health and safety at Polycab. To guarantee ongoing improvement in safety, the organization undertakes cross-unit safety audits and reviews on a regular basis.

The emphasis on safety is reinforced throughout the year through events such as National Safety Week, National Fire Week, and Road Safety Week. Various awareness events are held on these days, such as fire drills and hands-on practice with firefighting equipment, shopfloor quizzes, and Hazard Hunts, among others. The Company has processes in place to identify, mitigate, and eliminate risks, and contingency plans in case of emergencies. The Company also makes certain that statistical information and analysis of safety-related occurrences and near-miss events are displayed on the shopfloor.

- 13. No complaints** were made on working conditions and health and safety conditions by employees and workers during safety committee meetings.

14. Assessment for the Year (2022- 23):

	% of plants and offices that were assessed (by entity or statutory authorities or third party)
Health and Safety Practices	100%
Working Conditions	100%

- 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risk/ concerns arising from assessment of health and safety practices and working conditions.**

With an aim to provide safe working conditions, the health and safety team conducts exercise for identification of hazards, occupational health issues, and working environmental aspects of all the processes within the Company's operations. The team also performs root cause analysis, maintains an aspect-impact register, and risk-opportunity registers are available for all the processes which are reviewed periodically to identify and mitigate risks and capitalize on opportunities. Corrective actions suggested, basis root cause analysis is disseminated parallelly across our manufacturing locations for implementation.

Leadership Indicators

- 1. Does the entity extend any life insurance or compensatory package in the event of death of (A). Employees; and (B). Workers (Yes/No). Provide detail.**

Yes. The Company has covered all the employees under group life insurance in the event of any unfortunate death of the employee. The Company has a Demise Policy for supporting an employee's family in the eventuality of untimely demise of an employee while providing services to Polycab .

- 2.** There were **no cases** of the employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities needing rehabilitation or placement in suitable employment.
- 3.** Polycab does not provide transition assistance programs to facilitate continued employability and/or manage career endings resulting from retirement or termination of employment.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

- 1. Describe the process for identifying key stakeholder groups of the entity.**

As a responsible Company, focused on driving growth through the strong foundation of stakeholder relationships, Polycab believes in listening, connecting, and partnering with its key set of stakeholders to understand their concerns, working with them to minimise risks, improving credibility, and gaining their trust. We consider our key stakeholders to be those who can create considerable business and social impact and are significantly impacted by our business. We identify our stakeholders based on inclusivity and make active efforts to engage with them to understand their key priorities and concerns. We carefully analyse the information received in the form of suggestions, comments, grievances, feedback, and recommendations from these engagements and utilize them to align our strategies with stakeholder's expectations. Successful execution of these strategies paves the way for the creation of sustainable value across stakeholder groups.

Business Responsibility and Sustainability Report

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 (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees (on-roll and contractual workforce)	No	- E-mail - Town-hall meetings - Webcasts - Intranet portal - Newsletters - Feedback and Surveys	As and when necessary	Polycab workforce is critical for continuity of the operations, design, production, sales, research, and development. Their support helps us move towards realizing our corporate vision. Key areas of interest: - Training & Development - Rewards & Recognition - Top-down communication about important changes, policies - Information about Company's business growth plans and business performance
Shareholders/ investors and Analysts	No	- Annual General Meeting; - Investor Relations Web Page - Quarterly condensed financial statements - Detailed quarterly presentations - Annual Report - Quarterly investor conference calls - Broker conferences - Media briefings conducted quarterly/annually and on need basis - Press Releases	Engagement sessions conducted periodically	Provide financial capital needed to fund the operations. Their faith is important for the continued growth of the Company. Key areas of interest: - Business Update - Financial Performance - ESG Disclosures - Corporate Governance - Regulatory Compliance
Channel partners, distributors, retailers and influencers	No	- After sales services - Relationship building activities - Surveys and feedback sessions	Engagement sessions conducted periodically	Enable strong brand connect, act as our ambassadors, enhance goodwill and drive profitable growth. Provide critical support in getting us direct feedback from the market. Key areas of interest: - Providing information regarding products and services - Rewards & Recognition
End consumers	No	- Collation and analysis of customer feedback - Engagement through website, social media, in-store promotions - In-house and third-party market research surveys, meetings - Brand campaigns conducted regularly, during festive seasons and sales promotions	As and when necessary	End consumers hold a paramount role as key stakeholders, as their satisfaction and delight constitute a pivotal component of our strategy for achieving success. Key areas of interest: - Information on business offerings, environment friendly products - Product quality, product availability & product pricing
Government agencies, regulatory bodies and local authorities	No	- Disclosures and filings for compliance reporting - Meeting authorities for permissions/ approvals	Audits conducted periodically/ monthly/ quarterly/ annually and on need basis	The government agencies and regulatory bodies provide requisite regulatory framework and registrations essential to conduct the businesses smoothly. Key areas of interest: - Compliance - Tax Payments - Policy Advocacy

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities and environment	Yes	- CSR initiatives - Volunteering initiatives	Community events and functions conducted on regular basis	Responsible corporate citizenship Key areas of interest: - To develop the CSR project along with the community, according to the need of the community - Monitoring & Evaluation
Vendors	No	Capacity building and sustainability for suppliers	Surveys by calls, virtual meets, email or in person supplier meets conducted on continuous basis	Quality raw material availability from registered suppliers enable us to produce quality products on time. Key areas of interest: - Due-diligence during on-boarding - Periodic assessments of services - Quality & Cost - Understand new market trends

The Company has in place Policy for prevention of Sexual Harassment of Women at workplace and Corporate Social Responsibility Policy.

Leadership Indicators

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topic? (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. The Company engages with various stakeholders in the form of stakeholder engagement exercise to arrive on the identification and management of material issues.

Refer to 'Our Stakeholders and Deep Dive into our material issues' section of the Integrated Report for further details.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	Current Financial Year 2022-23		
	Total (A)	Number (B)	Percentage (%) (B/A)
Employees			
Permanent	2,565	2,565	100%
Other than permanent	1,082	1,028	95%
Total Employees	3,647	3,647	100%
Workers			
Permanent	1,920	1,920	100%
Other than permanent	7,073	6,111	86%
Total Workers	8,993	8,049	90%

Note: The Company has initiated monitoring of training related data from financial year 2022-23.

Business Responsibility and Sustainability Report

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Current Financial Year 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)
Employees					
Permanent					
- Male	2,397	0	0%	2,397	100%
- Female	168	0	0%	168	100%
Other than Permanent					
- Male	1,058	0	0%	1,058	100%
- Female	24	0	0%	24	100%
Workers					
Permanent					
- Male	1,919	1	0.05%	1,918	99.95%
- Female	1	0	0%	1	100%
Other than Permanent					
- Male	6,866	2,888	42%	3,978	58%
- Female	207	196	94%	11	6%

3. Details of remuneration/ salary/ wages, in the following format:

Particulars	Male		Female	
	Number	Median salary/ wage of respective category	Number	Median salary/ wage of respective category
Board of Directors (Executive Director)	5	25,051,945	-	-
Board of Directors (Independent Director)	4 [#]	3,620,000	2	2,092,500
Key Managerial Personnel	-	-	1	4,306,108
Employees other than BoD and KMP*	2,392	689,006	167	750,000
Workers*	1,919	240,240	1	197,112

[#] Mr. Bhaskar Sharma has been appointed as an Independent Director on 12 May 2023.

* For the above purpose permanent employees and permanent workers are considered.

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)

Polycab's '[Human Rights Policy](#)' and '[Equal Opportunity Policy](#)' aims at recognizing and protecting the dignity of all human beings at workplace. The Whistle Officer/ Whistle Committee / Internal Committee of the Company shall be responsible to deal with the grievances related to a wide range of topics that include prevention of sexual harassment, misuse of managerial authority, human trafficking and modern slavery, safety at workplace, human dignity, child and forced labour, equal opportunity and inclusion, anti-bullying, and harassment. Stakeholders can raise protected disclosure by writing to the email: speakup@polycab.com

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Polycab has the '[Human Rights Policy](#)' which is applicable and binding on all employees, directors, officers of the Company and its subsidiaries, joint venture partner(s) and associate companies. The policy is framed and guided by the fundamental principles enumerated in the United Nations Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work ("ILO Declaration"). The policy encompasses topics ranging from sexual harassment, misuse of managerial authority, human trafficking and modern slavery, safety at workplace, human dignity, child and forced labour, equal opportunity and inclusion, anti-bullying, and harassment. Additionally, the Company has 'Disciplinary Action Policy', available to all employees on intranet and a disciplinary action committee comprising of the Chairman and Managing Director, Chief Human Resource Officer, Company Secretary & Compliance Officer, Chief Financial Officer, and a functional head exists to take necessary action in cases of serious misconduct and inappropriate corporate behavior. The committee determines the severity of the incident and its impact, based on which appropriate action is taken by the committee head which is final and binding. The complainant may raise protected disclosure by writing at the email: speakup@polycab.com. Further details regarding the procedure adopted to handle complaints is mentioned in 'Whistleblower Policy' <https://polycab.com/wp-content/uploads/2021/07/Whistle-Blower-Policy-1.pdf>.

6. There have been **no complaints** related to sexual harassment, discrimination at workplace, child labour, forced labour/ involuntary labour, wages or any other human rights related issues during FY 2022-23 and FY 2021-22 by employees / workers.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No). If “Yes”, name the external agency – Yes, the independent assessment has been carried out by KPMG Assurance and Consulting Services LLP.

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Our Whistleblower policy has clearly laid down the guidelines to prevent retaliation against a complainant. A complainant has the right to complete anonymity unless required by law enforcement agencies. The organization prohibits retaliation against a complainant that may include discrimination, reprisal, harassment, or vengeance in any manner. The whistleblower will not be at the risk of losing her/ his job or business or adverse impact or suffer loss in any other manner like transfer, rejection, termination, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle-Blower’s right to continue to perform his/her duties/functions including making further Protected Disclosure, as a result of reporting under this Policy. A complainant may file a written complaint under Protected Disclosure to the Chairman of the Audit committee.

To handle cases related to sexual harassment, Polycab has an Internal Committee for time-bound redressal of complaints. The Internal Committee is constituted by the management and consists of a presiding officer, minimum of two employee members committed to the cause of women or who have experience in social work or have legal knowledge, and a member from an NGO/lawyer/any external body. The committee is responsible to inquire into every formal written complaint of sexual harassment, make appropriate recommendations and remedial measures to respond to any substantiated allegations of sexual harassment, discourage and prevent employment-related sexual harassment. The Internal Committee will thereafter provide advice or extend support as requested and will conduct inquiry to resolve the matter. It ensures confidentiality is maintained for all complaints and the complainant is protected against any form of victimization and discrimination.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The business agreements, purchase orders and contracts with our suppliers include our Supplier Code of Conduct (SCoC). The SCoC is applicable to all our suppliers. ‘Supplier’ here includes suppliers, service providers, vendors, traders, agents, consultants, contractors, dealer, distributors, business associates and joint venture partners, third parties including their employees, agents and other representatives, who have a business relationship with and provide, sell, seek to sell, any kinds of goods or services to the Company or any of its subsidiaries, affiliates or divisions. The Company expects the suppliers to fully comply with applicable laws, rules and regulations and adhere to internationally recognised environmental, social and governance standards including working conditions and well-being of their employees, anti-harassment, anti-discrimination, abolition of child and forced labour.

9. Assessment for the FY 2022-23:

	% of 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%

10. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Qs. 9, above.

Not applicable

Leadership Indicators

1. 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?

Polycab’s premises and offices have the necessary infrastructure provisions to enable access to differently abled visitors.

Business Responsibility and Sustainability Report

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Current Financial Year 2022-23 (in GJ)	Previous Financial Year 2021-22 (in GJ)
Total Electricity Consumption (Grid) (A)	620,211	466,902
Total Fuel Consumption (B)	108,936	NA
Energy (Electricity) consumption through Other Sources (Renewable – Solar & Wind) (C)	124,136	94,484
Total Energy Consumption (A+B+C) (in GJ)	853,283	561,386
Energy intensity per rupee of turnover (GJ/₹ Crore)	61.34	46.40
(Total energy consumption/turnover in rupees)		

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If “Yes”, name the external agency. – Yes the independent assessment was carried out by KPMG Assurance and Consulting Services LLP.

NA- Not Available for FY 2021-22. We have widened the scope of fuel consumption data from current financial year.

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? (Yes/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, as Polycab does not fall under PAT scheme of Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Polycab prioritizes environmental conservation and resource management, aiming for increased efficiency and quality in our manufacturing practices. Despite not being a water-intensive industry, we understand the water stress in India and emphasize responsible water usage. We maintain a water balance and implement innovative technologies, efficient monitoring systems, and water recycling to minimise consumption. Our manufacturing units have ETPs for operational wastewater and STPs for domestic wastewater, ensuring responsible water management as per regulatory guidelines. Our goal is to preserve this shared resource and contribute to a sustainable water future. In line with our CSR initiatives focused on environmental concerns, Polycab has taken proactive measures to address severe water scarcity in Gujarat's communities. We have constructed four new check dams and renovated four existing ones in villages like Rayankhand, Vavdi, and Pandol. These efforts aim to alleviate water shortages and enable villagers to cultivate a second crop alongside their monsoon season crops.

Parameter	Current Financial Year 2022-23	Previous Financial Year 2021-22
Water withdrawal by source (in kilo-litres)		
(i). Surface Water	0	NA
(ii). Groundwater	752,685	NA
(iii). Third Party Water	9,918	NA
(iv). Seawater/ Desalinated water	0	NA
(v). Others (Please specify)	0	NA
Total Volume of water withdrawal (in KL) (i + ii + iii + iv + v)	762,603	800,000
Total volume of water consumption (in KL)	762,603	800,000
Water intensity per rupee of turnover (KL/₹ Crore) (water consumed/ turnover)	55	66
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If “Yes”, name the external agency. – Yes, the independent assessment has been carried out by KPMG Assurance and Consulting Services LLP.

Polycab consumes the same amount of water as it withdraws.

NA-Not Available for FY 2021-22. We have begun monitoring for various sources of water consumption data from current financial year.

4. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If “Yes”, provide details of its coverage and implementation.

Polycab manufacturing units are equipped with effluent treatment plants (ETPs) and sewage treatment plants (STPs) facilities. The domestic wastewater generated from the toilet and canteen facilities is treated in STPs while the wastewater from operational activity is treated in ETPs. The STP treated water is utilized within the premises for flushing and gardening activities, ensuring no discharge of water outside of the premises. Our manufacturing units follow applicable guidelines as given by the regulatory bodies.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Financial Year 2022-23	Previous Financial Year 2021-22
NOx	µg/m3 (sum of avg of all locations)	252	Within permissible limits
Sox	µg/m3 (sum of avg of all locations)	228	Within permissible limits
Particulate Matter (PM)	µg/m3 (sum of avg of all locations)	824	Within permissible limits

Note: We undertake third party lab testing for each of these air emission parameters including NOx and SOx for all locations periodically to ensure the parameters are within permissible limits. We also submit the reports to the concern authority.

6. Please provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Please specify unit	Current Financial Year 2022-23	Previous Financial Year 2021-22
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)	MTCO ₂ e	6,528	NA
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)	MTCO ₂ e	123,181	105,053
Total Scope 1 and Scope 2 emissions per crore rupee of turnover	MTCO ₂ e/ ₹ crore	9.32	8.68

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No). If “Yes”, name the external agency – Yes, the independent assessment has been carried out by KPMG Assurance and Consulting Services LLP.

NA- Not Available for FY 2021-22. We have widened the scope of GHG emissions data from current financial year.

7. Does the entity have any project related to reducing Greenhouse gas emissions?

If “Yes”, then provide details.

Yes. Polycab has taken several measures for reduction of energy consumption. The Company takes continuous efforts towards improving the operational efficiencies thus minimising consumption of energy and reducing greenhouse gas emissions.

- 34.5 million KWH electricity has been consumed from renewable energy sources in FY23. This has led to reduction of 24,482.31 MTCO₂e emission reduction in FY 2022-23.
- We are using 100% LED lighting (at Halol location) and have stopped buying conventional lights (HPSV/HPMV, CFL etc).
- Polycab has installed Variable Frequency Drives (VFD) in Air compressors and pumps, resulting in additional energy savings of approximately 68 GJ and approximately 13.72 MTCO₂e emissions avoided.
- Polycab has also installed Energy Efficient Motors in new machines.
- Our BLDC fans combine energy efficiency, advanced technology, and convenient features to provide comfortable and eco-friendly cooling solution for residential and commercial spaces.

Business Responsibility and Sustainability Report

8. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year 2022-23
Total Waste Generated (in metric tonnes)	
Plastic Waste (A)	63
E-Waste (B)	1.3
Bio-medical Waste (C)	0.01
Construction and Demolition Waste (C&D) (D)	0
Battery Waste (E)	0
Radioactive Waste (F)	0
Other Hazardous Waste generated (G) (Please specify, if any)	1,923
Other Non-Hazardous Waste generated (H) (Please specify, if any)	7,132
Total Waste Generated (A+B+C+D+E+F+G+H)	9,120

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external agency. – Yes, the independent assessment has been carried out by KPMG Assurance and Consulting Services LLP.

For hazardous category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons). - None

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category Waste Name: Hazardous Waste	Current Financial Year 2022-23
(i) Incineration	-
(ii) Landfilling	-
(iii) Other disposal operations	1,916
Total	1,916

For Non-Hazardous category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) – None

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category Waste Name: Non-Hazardous Waste	Current Financial Year 2022-23
(i) Incineration	-
(ii) Landfilling	-
(iii) Other disposal operations	7,196
Total	7,196

9. 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.

Polycab aims at reducing generation of waste during the entire lifecycle of its products. The Company has systems and processes for waste management, segregation, collection, and disposal. The Company practices efficient and environment-friendly end-of-life disposal methods. The waste is disposed through authorised agencies. The Company has green wires portfolio that uses only lead free, non-carcinogenic, and non-hazardous raw materials that are RoHS (Restriction of Hazardous Substances) and REACH compliant.

10. 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:

None of the offices or plant locations are around ecologically sensitive areas.

11. During FY 2022-23, the Company has not conducted any environmental impact assessments.
12. The Company is 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

Leadership Indicators

1. Provide break up of the total energy consumed (in Joules or multiples) from Renewable Energy and Non-Renewable sources, in the following format:

Parameter	Current Financial Year 2022-23 (GJ)	Previous Financial Year 2021-22 (GJ)
From Renewable Sources		
Total electricity consumption (A)	124,136	94,483
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	124,136	94,483
From Non-Renewable Sources		
Total electricity consumption (D)	620,211	466,902
Total fuel consumption (E)	108,936	NA
Energy consumption through other sources (F)	-	-
Total energy consumed from Non-Renewable Sources (D+E+F)	729,147	466,902

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external agency – Yes, the independent assessment has been carried out by KPMG Assurance and Consulting Services LLP.

NA-Not Available for FY 2021-22. We have widened the scope of fuel consumption data from current financial year.

2. Provide the following details related to water discharge:

Polycab manufacturing units are equipped with appropriate ETP and STP facilities with the primary focus to promote recovery, recycling, and reuse of water. After processing the wastewater through treatment mechanisms, water is then reused to fulfil non-process requirements.

3. Water withdrawal, consumption, and discharge in areas of 'Water Stress' (in kilo litres):

For each facility/plant located in areas of water stress, provide the following information:

- Name of area: Daman
- Nature of operations: Production and manufacturing of wires
- Water withdrawal, consumption, and discharge in the following format:

Business Responsibility and Sustainability Report

Parameter	Current Financial Year 2022-23
Water withdrawal by source (in kilo litres)	
(i) Surface Water	0
(ii) Ground Water	21,686
(iii) Third Party Water	0
(iv) Seawater/Desalinated Water	0
(v) Others	0
Total volume of water withdrawal (in KL)	21,686
Total volume of water consumption (in KL)	21,686
Water intensity per rupee of turnover (water consumed/ turnover)	0
Water intensity (optional)- the relevant metric may be selected by the entity	0

Polycab manufacturing units are equipped with effluent treat plants (ETPs) and sewage treatment plants (STPs). All the domestic wastewater generated from the toilet and canteen facilities is treated in STPs while the wastewater from operational activities is treated in ETPs to usable quality water. The treated water is utilized within the premises for flushing and gardening activities, ensuring no discharge of water outside of the premises.

4. None of Polycab's units are in ecologically sensitive areas.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- (a) Number of affiliations with trade and industry chambers/ associations: **11**
- (b) List the top 11 trade and industry chambers/ associations (determined based on the total numbers of such body the entity is member of/ affiliated to).

Sr. No.	Name the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	The Federation of Indian Chambers of Commerce and Industry	National
2.	The Associated Chambers of Commerce and Industry of India	National
3.	Confederation of Indian Industry	National
4.	Electrical & Electronics Manufacturing Association	National
5.	Federation of Indian Export Organizations	National
6.	Bombay Chamber of Commerce and Industry	National
7.	ASMECHEM Chamber of Commerce and Industry of India	National
8.	Indian Fan Manufacturers Association	National
9.	Fire & Security Association of India (FSAI)	National
10.	Consulting Electrical Engineers Association of Maharashtra (CEEAMA)	National
11.	National Federation of Engineers for Electrical Safety (NFE)	National

- There has been **no action** taken or underway on any issues related to anti-competitive conduct by the entity, based on any adverse orders from regulatory authorities.

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) projects undertaken by the entity based on applicable laws, in the current financial year 2022-23:

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable

3. Describe the mechanisms to receive and redress grievances of the community

Polycab India Limited established Polycab Social Welfare Foundation (PSWF) in 2020 as a not-for-profit organization aimed at providing a dedicated approach to community development and to fulfil CSR commitments of Polycab Group. PSWF works towards various social causes including removing malnutrition, improving healthcare and healthcare infrastructure, supporting education, women empowerment, environment, skill development, disaster management, agriculture, animal husbandry, sanitation, national heritage, and culture. PSWF also partners with non-governmental organizations (NGOs) that visit communities, interact with the people, to address grievances and supports Polycab to create a positive impact amongst the local communities. The governance for CSR at Polycab is a two-tier system with CSR and ESG committee recommending and monitoring CSR Annual Action Plan and Board of Directors approving and reviewing it annually. Robust mechanisms are put in place to resolve queries and redress grievances of the community and the CSR projects/programs/activities by reaching out at cs@polycab.com.

4. Percentage of input material (input to total inputs by value) sourced from suppliers:

	Current Financial Year 2022-23
Directly sourced from MSMEs / Small producers	3.3%
Sourced directly from within the district and neighboring districts	5.4%

Leadership Indicators

1. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

Polycab awards contracts based on merit and not on preferences.

2. Details of beneficiaries of CSR Projects:

Sr. No.	CSR projects	CSR activities	No. of persons benefitted from CSR Projects [#]	% of beneficiaries from vulnerable and marginalised groups
1.	Health Care	1. Health camps in villages 2. i Breast Check-up camp 3. De addiction session 4. Girl Child Health Award 5. Camps on awareness of healthy newborn baby 6. Support to Eye Hospital 7. Health Mobilisers 8. Dialysis Centre Support 9. Accessories to disabled 10. Nutrition Kits 11. Health check-up camps 12. Support to Cancer Centre 13. Cochlear Implants to children	69,463	94%
2.	National Heritage Art & Culture	1. Support to Public Library	Footfall of 150 person per day	45%

Business Responsibility and Sustainability Report

Sr. No.	CSR projects	CSR activities	No. of persons benefitted from CSR Projects [#]	% of beneficiaries from vulnerable and marginalised groups
3.	Education	1. Support for domestic wiring village and 3 Ashramshalas 2. Training on Advance Sewing Course to Girls 3. Training on domestic wiring and welding 4. Trained women SHG group on agarbatti making 5. Computer Classes to students 6. Martial Arts training for Girls 7. Dance classes for Girls 8. Infrastructural support for building Science Lab 9. LEAAD in 12 Schools 10. Smart Classes in Ashram Schools 11. Career Counselling 12. Science Fair 13. Scholarship Scheme 14. Workshop -in Ashram Schools 15. Science Tuition Classes 16. Anganwadi Teacher's Training 17. Infrastructural support in Anganwadis 18. Benches in School 19. Support for School Accessories	18,113	87%
4.	Rural Development	1. Sessions on sustainable farming 2. Mushroom Farming/ Organic Farming 3. Vermicompost 4. Sports Schemes Awareness Sessions 5. Pashu Arogya Sathi 6. Sports & Competitions in Villages	7,983	95%
5.	Environment	1. Construction and renovation of water harvesting structures, Check Dams Pond deepening and Coastal cleaning - Daman 2. Animal Check-up Camps, Animal husbandry session 3. Clinic Renovation	8,542 126 per day	85%

[#] Approximately.

Principle 9: Business should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Polycab has developed standard protocols to take cognizance of all the consumer complaints and feedbacks from multiple channels as mentioned below.

The customers can reach Polycab through multiple communication channels that include a centralized helpline number, email-id & online service request on Polycab web site. These centralized consumer response centers receive customer queries, complaints, and feedbacks.

1. Polycab Helpline number 1800 267 0008
2. Email ID-customer@polycab.com
3. Online Service request on www.polycab.com

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

	As percentage to total turnover
Environmental and social parameters relevant to the product	17%
Safe and responsible usage	100%
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	Current Financial Year 2022-23			Remarks	Previous Financial Year 2021-22			Remarks
	Received	Pending at end of year			Received	Pending at end of year		
Data Privacy	-	-		-	-	-		-
Advertising	-	-		-	-	-		-
Cyber-security	-	-		-	-	-		-
Delivery of essential services	-	-		-	-	-		-
Restrictive Trade Practices	-	-		-	-	-		-
Customer Complaints	337,022	861	0.26% cases pending against total calls & 99.74% calls resolved		325,350	914	0.28% pending against total calls & 99.72% calls resolved	

4. There have been **no instances** of product recalls (voluntary or forced) on account of safety issues during the financial year FY 2022-23.

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. The Company has '[Data Protection and Privacy Policy](#)'.

6. There have been **no occurrences** on issues relating to advertising, health, safety, marketing and labelling regulations, delivery of essential services, cyber security and data privacy of customers or any product recalls for Polycab. All customer complaints received on various channels mentioned above (indicator 1 of this principle) are dealt with on a priority basis and resolved effectively in a time-bound manner.

Leadership Indicators

1. **Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if possible)**

The details for all of the Company's products and services can be accessed on the Company website: <https://polycab.com/contact-us>. Additionally, the Company also publishes Integrated Annual Report, engages on social media platforms and media advertisements/publications.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**

The Company displays product information on the product label, over and above what is mandated as per local laws. The Company has set up experience centres at various locations and conducts meetings and trainings to its dealers, influencers, distributors and consumers about its products,.

3. **Mechanism in place to inform consumers of any risk of disruption/ discontinuation of essential services.**

Polycab, as a manufacturer of electrical wires and cables, is not directly involved in providing essential services (as defined in 'The Essential Services Maintenance Act, 1981). However, Polycab supplies its products to customers that may be providers of essential services.

4. a. **Does the entity display product information on the product over and above what is mandated as per the local laws? (Yes/ No/ Not Applicable). If "Yes", provide details in brief.**

Yes. Polycab displays product information on the product label as mandated by law. All Polycab products carry details with regards to the safe handling and usage. Moreover, on product packaging, the Company engraves markings relevant to 'recycling, fragile, umbrella, etc.' and relevant compliances such as RoHS, REACH, etc.

- b. **Did your entity carry out any survey with regard to customer 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 collects customer feedback through feedback forms and outbound calls.

Board's Report

To
The Members of Polycab India Limited

Your Directors take pleasure in submitting the 27th Annual Report of the business and operations of your Company ('the Company' or 'PIL') and the Audited Financial Statements for the financial year ended 31 March 2023.

1. Financial & Operations Highlights of the Company

(₹ in million)

Sr. No.	Particulars	Standalone		Consolidated	
		Current Year 31 March 2023	Previous Year 31 March 2022	Current Year 31 March 2023	Previous Year 31 March 2022
1	Revenue from Operation	139,116	120,979	141,078	122,038
2	Earnings before Interest & Depreciation	18,111	12,400	18,429	12,626
	Other Income	1,361	905	1,333	899
	Finance Cost	561	334	598	352
	Depreciation	2,024	1,966	2,092	2,015
3	Profit before tax and exceptional items	16,887	11,005	17,073	11,159
	Exceptional items	-	1,243	-	-
4	Profit before tax	16,887	12,248	17,073	11,159
	Income tax expenses	4,171	2,936	4,250	2,706
5	Profit for the year from continuing operations	12,716	9,313	12,823	8,452
6	Profit before tax from discontinued operations	-	-	-	136
	Gain on disposal of discontinued operations	-	-	-	817
	Tax expense on discontinued operations	-	-	-	233
7	Profit for the year from discontinued operations	-	-	-	721
8	Profit for the year	12,716	9,313	12,823	9,173
9	Earnings Per Share (in ₹)				
	Basic	84.98	62.39	84.87	60.87
	Diluted	84.72	62.12	84.61	60.60

The standalone as well as the consolidated financial statement have been prepared in accordance with the Indian Accounting Standards (Ind AS).

Consolidated:

During the year PIL posted a consolidated turnover of ₹141,078 million rising by ₹19,040 million YoY from ₹122,038 million in the previous year. The consolidated EBITDA (excluding other income) and profit after tax stood at ₹18,429 million and ₹12,823 million as against ₹12,626 million and ₹9,173 million in the previous year. The Company achieved several significant milestones in FY23 such as all-time high annual revenue and profitability. Overall top-line surpassed ₹140 billion clocking 15.8% CAGR in last 5 years. International business too clocked an all-time high sale of ₹13.8 billion, making Polycab one of the largest exporter of wires and cables in India. Fast Moving Electrical Goods (FMEG) business was stead above the ₹12 billion mark. The Company also churned out record cash with negligible debt levels.

Indian economy has exhibited remarkable resilience in the face of global volatility, with several high-frequency indicators pointing towards sustained

positive momentum. The manufacturing PMI, services PMI, and core 8 industries have consistently remained above long-term averages, reflecting a robust growth trajectory. Furthermore, growth momentum has been visible in key sectors such as steel and cement output, GST collections, e-way bill generation, capacity utilization, and rising demand for electricity and travel. This is a clear indication of the country's strong economic fundamentals, which continue to attract investment and drive growth. In addition, double-digit credit growth further underscores the positive momentum in the economy. The downward trajectory of inflation bodes well for the economy, as it helps to boost consumer confidence and spending. While headline CPI inflation eased to an 18-month low of 4.7% YoY in April 2023, Core CPI grew 5.1% in April 2023, the lowest in 35 months. The rural sector, which is a critical driver of the Indian economy, has also exhibited positive signs.

Wires and Cables revenue grew strongly by 17% YoY to ₹125,369 million, accounting for 89% of total sales in FY23. The growth was primarily driven by a substantial increase in volume sales, supported by both internal and external factors. The Company's relentless focus on execution, proactive investments in brand building, customer centricity, pricing actions, and digitalization

have contributed to its success. Moreover, the government's emphasis on driving economic growth and implementing structural reforms has provided a favourable business environment for Polycab. During the year, domestic distribution driven business showed strong volume growth of 21%. The outperformance was primarily on account of benefits realized through the merger of HDC and LDC verticals last year. Within domestic distribution, cables grew faster than wires during the year. Special purpose cables business gained momentum with sales growing 1.7x over last year.

The Company's international business saw robust growth of ~50% to ₹13,835 million, contributing to 9.8% of the Company's total revenues as against 7.6% last year. The Company has received good amount of business from regions such as USA, Europe, Asia, Australia, Africa and Middle East. During the year, the company has expanded its global footprint to 70 countries. With tremendous increase in spends globally in sectors such as Renewables, Oil & Gas and Infrastructure, the Company is poised to grow its the international business further, strengthening its foothold in various international markets.

FMEG business revenue stood at ₹12,512 million in FY23, reflecting a marginal decline compared to ₹12,544 million in FY22. The segment was adversely impacted by distribution realignment undertaken during the year, as part of Project LEAP, to enable improved pace of future business growth, as well as due to challenging business environment on account of continued high inflation. FMEG business grew at CAGR of ~30 in last seven years and for the next phase of growth, the Company is strategically readjusting its business model. Following successful merger of HDC and LDC verticals, the Company has decided to merge the Fans vertical with Lights vertical and Retail wires vertical with Switches & Switchgear vertical. The Company saw significant overlap between the distribution channels of these verticals, which the Company can optimize by merging them, as well as generate higher business through cross-sell, availing larger share of the customer's wallet. The merger will also help in faster rolling out of GTM initiatives at a leaner cost base. With the distribution realignment completed, the Company is confident of improving top-line and bottom-line and is committed to achieving 10%-12% annualized EBITDA margin in this business by FY26. Revenue growth will be driven by distribution expansion, product innovation, a structured influencer management program, and investments in brand building, while Profitability will be boosted by a premiumization strategy, increased focus on product categories with better margins, strong backward integration, and economies of scale. As part of this initiative, the Company set up a new facility in Daman for switches, a strategic move towards

a high-margin business segment. By having its own factory, the Company can exercise greater control over the production process and quality, enabling the launch of customer-centric products that cater to specific needs and preferences. Further, keeping in a view of future growth in fan business, the Company has set up new fan manufacturing plant in Halol, adding an annual capacity to produce 6 million fan units. With an increased annual production capacity, the Company can achieve greater economies of scale, leading to improved profitability.

In FY23, the Company witnessed comparatively lower, however volatile, input prices as most commodity prices retreated from their peaks as the post-pandemic led demand surge cooled down. Copper prices on London Metal Exchange (LME) witnessed a downfall from about \$10,250/MT in April 2022 to \$7,000/MT in July 2022, rising again to close the year at about \$8,950/MT in March 2023. A similar trend was witnessed in aluminium prices, which declined from about \$3,500/MT in April 2022 to about \$2,100/MT in September 2022, rising back again to close the year at about \$2,500/MT in March 2023. The price for PVC compounds was also volatile, tracking crude oil prices, correcting 41% by mid-year from the peak witnessed in April 2022, and regaining 11% since then by March 2023. Steel prices were range-bound but volatile during the year. The Indian rupee continued to depreciate during the year, balancing the negative impact of the declining commodity prices.

India's growth story is currently at a turning point, with the country uniquely positioned among large economies. One of its major strengths lies in its large and growing middle class, which serves as a significant consumer base, driving demand and economic growth. Additionally, India boasts a young working-age population, providing a demographic advantage that can contribute to sustained economic development and productivity. Furthermore, the government's continued focus on infrastructure, through an increase in budgetary allocation to an all-time high of ₹10 trillion at 3.3% of GDP, augurs well for the cables industry. This is a clear indication of the government's commitment to building world-class infrastructure and creating a conducive environment for businesses to thrive. With an allocation of ₹350 billion for priority capital investments towards net-zero transition and energy security, India is poised to harness the potential of renewable energy sources. The replacement of fossil fuels with renewable power is expected to generate substantial demand for wires and cables. These cables will play a crucial role in distributing electricity over longer distances from dispersed wind and solar farms to households and factories that consume it. This presents a significant opportunity for the wires and cables industry to contribute to India's transition to a sustainable energy future. Further, the residential

Board's Report

sector, which has been in an upcycle, has also exhibited extremely potent signs for the wires and FMEG industry. Residential sales have hit a nine-year high in CY2022, and new project launches have exceeded sales for the first time since 2013. This is a clear indication of the growing demand for high-quality housing, which bodes well for the construction and allied industries.

On the whole, the Indian economy's future growth prospects look bright, with several positive indicators pointing towards sustained momentum. The country's strong economic fundamentals, coupled with the government's focus on infrastructure and pro-business policies, continue to attract investment and drive growth. As such, the outlook for the cables, wires, and FMEG industries remains positive, and there is every reason to be optimistic about the future.

Standalone:

On standalone basis, we have recorded a growth in turnover of 15% YoY from ₹120,979 million to ₹139,116 million in FY 23. The EBITDA is ₹18,111 million as against ₹12,400 million for the previous year. Standalone Profit after tax is ₹12,716 million as compared to ₹9,313 million of the preceding year.

2. Transfer to Reserves

The Company does not propose to transfer any amount to reserves.

3. Dividend

The Board of Directors at their meeting held on 12 May 2023, have recommended a Dividend @ ₹20/- (200%)

per equity share of the face value of ₹10/- each for the financial year 31 March 2023 subject to approval of the members of the Company at the ensuing Annual General Meeting. The total cash out flow on account of payment of Dividend would be approximately ₹2,995.30 million. The members whose names appear as Beneficial Owners as at the end of the business hours on Wednesday, 21 June 2023 (Record date) will be eligible for receipt of dividend.

The dividend, if approved by the members will be paid on or before 30 days from the date of Annual General Meeting.

The Dividend recommendation is in accordance with the Dividend Distribution Policy ("Policy") of the Company. The policy is available on Company's website and accessible through [weblink](#).

4. Change in Share Capital

Particulars	No. of Equity Shares	Face Value (₹)	Paid-up Share Capital (₹)
Paid up Capital of the Company as on 01 April 2022	149,443,040	10/-	1,494,430,400
Equity Shares allotted under ESOP during the year under review	322,238	10/-	3,222,380
Paid up Capital of the Company as on 31 March 2023	149,765,278	10/-	1,497,575,150

During the financial year 2022-23, there was no change in the authorised share capital of the Company.

5. Subsidiaries, Joint Ventures & Associates:

Subsidiaries

5.1. Details of Subsidiaries

As on 31 March 2023, the Company had 9 (Nine) Subsidiaries as detailed below:

Sr. No.	Name of the Subsidiary	Date of creation of interest	Nature of interest / percentage of shareholding	Location
(i)	Tirupati Reels Private Limited ('TRPL')	21 January 2015	Subsidiary (55%)	India
(ii)	Dowells Cable Accessories Private Limited ('Dowells')	01 December 2015	Subsidiary (60%)	India
(iii)	Silvan Innovations Labs Private Limited ('Silvan')	18 June 2021	WOS ²	India
(iv)	Polycab Australia Pty Limited ('PAPL')	01 July 2020	WOS ²	Australia
(v)	Polycab Support Force Private Limited ('PSFPL')	13 March 2021	WOS ²	India
(vi)	Uniglobus Electricals and Electronics Private Limited ('Uniglobus')	24 March 2021	WOS ²	India
(vii)	Polycab USA LLC ('PULLC') ¹	27 January 2020	WOS ²	USA
(viii)	Polycab Electricals and Electronics Private Limited ('PEEPL') ¹	19 March 2020	WOS ²	India
(ix)	Steel Matrix Private Limited ('Steel Matrix') ¹	11 November 2021	Subsidiary (75%)	India

Note: ¹ Yet to commence business operations

² WOS - Wholly-owned Subsidiary

None of the subsidiaries mentioned above is a material subsidiary as per the threshold laid down under the Listing Regulations as amended from time to time.

5.2. Financial Performance of Subsidiaries

Pursuant to Section 129(3) of the Act, a statement containing salient features of the Financial Statements of each of the subsidiaries and Joint Venture Company in the prescribed Form AOC-1 is set out in **Annexure [A]** to this report. The financial statements of the subsidiaries are available for inspection by the members at the registered office of the Company pursuant to the provisions of Section 136 of the Act and also available on Company's website and accessible through [weblink](#)

The financial performance of the subsidiaries of the Company are detailed below:

(i) Tirupati Reels Private Limited ('TRPL')

TRPL was incorporated as a Private Limited Company on 21 January 2015 under the Companies Act, 2013, having its registered office in New Delhi, India. TRPL is engaged, inter-alia, in the business of manufacturing, exporting, importing, dealing and distributing the reels, drums, pallets, packaging material made of wood, steel or any articles and its by-products. TRPL supplies cables packing drums to PIL. The Company holds 55% equity shares in TRPL.

During the year under review, the financial performance of TRPL is as follows:

(₹ in million)			
Sr. No.	Particulars	31 March 2023	31 March 2022
a.	Income from operations	1,387.10	1,015.49
b.	Profit before tax	108.35	87.32
c.	Profit after tax	83.73	62.27

(ii) Dowells Cable Accessories Pvt. Ltd ('Dowells')

Dowells was incorporated as a Private Limited Company on 01 December 2015 under the Companies Act, 2013, having its registered office in Maharashtra, India. Dowells is engaged, inter-alia, in the business of manufacturing, trading and exporting of cable terminals, connectors, cable glands, crimping system and accessories since 1961. The Company holds 60% equity shares in Dowells.

During the year under review, the financial performance of Dowells is as follows:

(₹ in million)			
Sr. No.	Particulars	31 March 2023	31 March 2022
a.	Income from operations	1190.30	896.41
b.	Profit before tax	285.76	174.97
c.	Profit after tax	213.29	130.81

(iii) Silvan Innovation Labs Private Limited ('Silvan')

On 18 June 2021, the Company acquired 100% shareholding of Silvan at a consideration of ₹102 million with an objective to augment the Company's Internet of Things (IoT) based home automation and office automation solutions for expanding the potential addressable market in FMEG space in line with strategy to address evolving consumer needs through innovative solutions. The Company holds 100% equity shares in Silvan.

Silvan is a technology company focused on providing cutting edge automation offerings for homes, offices, banks, retail outlets, hotel and other spaces. Its portfolio includes IoT based automation products and solutions such as lighting management system, room automation, temperature control devices, contactless controls, curtain control, security devices amongst others. The Company was founded in 2008 in Karnataka, India and has business presence across many states in India.

During the year under review, the financial performance of Silvan is as follows:

(₹ in million)			
Sr. No.	Particulars	31 March 2023	31 March 2022
a.	Income from operations	32.62	22.23
b.	Profit/(Loss) before tax	(26.76)	(80.81)
c.	Profit/(Loss) after tax	(26.76)	(80.81)

Amalgamation of Silvan Innovation Labs Private Limited ('Silvan')

The Scheme of Amalgamation between Polycab India Limited ('Polycab') and Silvan Innovation Labs Private Limited and their respective shareholders and creditors ('Scheme') under Sections 230 to 232 of the Companies Act, 2013 was approved by the Board of Directors of Polycab and Silvan respectively and necessary application/petitions for amalgamation were filed with jurisdictional National Company Law Tribunals (NCLTs).

The Company had filed a First Motion Petition with the National Company Law Tribunal, Ahmedabad ('Tribunal') along with relevant annexures through the online mode on 21 October 2022.

The hearing of the petition was held on 09 January 2023, the Tribunal on 08 February 2023 had dispensed all the meetings of Silvan (Transferor Company) and as directed by Tribunal, Polycab India Limited ('Transferee Company') had convened the meeting of Shareholders and Creditors on 17 March 2023.

The resolutions approving Scheme of Amalgamation of Silvan Innovation Labs Private Limited with Polycab India Limited and their respective shareholders and creditors

Board's Report

under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 had been passed with requisite majority.

The Company had also filed a Second Motion Petition with the Tribunal along with relevant annexures through the online and physical mode on 28 March 2023 which was admitted with the Tribunal on 25 April 2023 and the petition is fixed for hearing on 19 June 2023.

The Company expects the completion of Amalgamation in FY 2023-24.

(iv) Polycab Australia Pty. Limited ('PAPL')

Polycab Australia Pty. Ltd. was incorporated as a wholly-owned Subsidiary on 1 July 2020 having its registered office in Australia. PAPL is involved in a business of trading of electrical cables and wires, optical fibre cables and consumer electrical goods. The Company holds 100% equity shares in PAPL.

During the year under review, the financial performance of PAPL is as follows

(₹ in million)			
Sr. No.	Particulars	31 March 2023	31 March 2022
a.	Income from operations	618.93	749.39
b.	Profit before tax	16.30	28.27
c.	Profit after tax	11.35	19.47

(v) Polycab Support Force Private Limited ('PSFPL')

Polycab Support Force Private Limited was incorporated as a wholly-owned subsidiary on 13 March 2021 having its registered office in Gujarat, India. PSFPL is engaged in the business of staffing solution. The objective of incorporating PSFPL is to provide manpower support to the Company and other group companies. The Company holds 100% equity shares in PSFPL.

During the year under review, the financial performance of PSFPL is as follows:

(₹ in million)			
Sr. No.	Particulars	31 March 2023	31 March 2022
a.	Income from operations	24.44	-
b.	Profit/(Loss) before tax	0.37	(1.70)
c.	Profit/(Loss) after tax	0.70	(1.70)

(vi) Uniglobus Electricals and Electronics Private Limited ('Uniglobus')

Uniglobus was incorporated as a wholly-owned Subsidiary on 24 March 2021 having its registered office in Gujarat, India. Uniglobus is engaged in the business of trading and manufacturing of, among others, cables, wires, fast moving electricals and electronics goods. The Company holds 100% equity shares in Uniglobus.

During the year under review, the financial performance of Uniglobus is as follows:

(₹ in million)			
Sr. No.	Particulars	31 March 2023	31 March 2022
a.	Income from operations	695.36	0.25
b.	Profit/(Loss) before tax	(44.67)	(28.38)
c.	Profit/(Loss) after tax	(37.49)	(23.49)

(vii) Polycab USA LLC ('PULLC')

PULLC was incorporated on 27 January 2020, as a Limited Liability Company having its registered office in USA. PULLC was incorporated with an objective of manufacturing and trading of wires & cables and electricals consumer products. The Company holds 100% equity shares in PULLC.

During the year under review, the financial performance of PULLC is as follows:

(₹ in million)			
Sr. No.	Particulars	31 March 2023	31 March 2022
a.	Income from operations	-	-
b.	Profit/(Loss) before tax	(0.16)	-
c.	Profit/(Loss) after tax	(0.16)	-

(viii) Polycab Electricals and Electronics Private Limited ('PEEPL')

PEEPL was incorporated as a Private Limited Company on 19 March 2020 under the Companies Act, 2013, having its registered office in Maharashtra, India. PEEPL was incorporated with an objective of manufacturing and trading of wires & cables and electricals and electronics consumer products. PEEPL is yet to commence its business operation. The Company holds 100% equity shares in PEEPL.

(ix) Steel Matrix Private Limited ('Steel Matrix')

Steel Matrix was incorporated as a Private Limited Company on 11 November 2021 under the Companies Act, 2013, having its registered office in Gujarat, India. Steel Matrix was incorporated with an objective of securing dependable supply of quality packing materials, improving control over the supply chain and increase the overall operating efficiencies. Steel Matrix will also help to strengthen the backward integration of the Company's manufacturing process. Steel Matrix is yet to commence its business operations. The Company holds 75% equity shares in Steel Matrix.

5.3 Financial Performance of Joint Venture

Techno Electromech Private Limited ('TEPL')

TEPL was incorporated as a private limited company on 25 January 2011 at Vadodara under the Companies Act, 1956 having its registered office in Gujarat, India. TEPL is involved in the business of, inter alia, manufacturing of light emitting diodes, lighting and luminaires, and LED driver. The Company hold 50% equity shares in TEPL.

During the year under review, the financial performance of TEPL is as follows:

Sr. No.	Particulars	₹ in million	
		31 March 2023	31 March 2022
a.	Income from operations	1,949.00	2,178.56
b.	Profit/(Loss) before tax	(255.53)	(71.03)
c.	Profit/(Loss) after tax	(274.60)	(51.73)

5.4 Associate

The Company does not have any Associate Company.

6. Directors and Key Managerial Personnel ('KMPs'):

6.1 Appointment of Executive Director

Appointment of Mr. Gandharv Tongia as Executive Director

On the recommendation of Nomination & Remuneration Committee, the Board at its meeting held on 19 January 2023 appointed Mr. Gandharv Tongia (DIN:09038711) as a Whole-Time Director for a period of 5 years commencing from 19 January 2023 to 18 January 2028 (both days inclusive) and further designated him as Executive Director & CFO of the Company, which was duly approved by the members of the Company through Postal Ballot on 01 March 2023.

6.2 Appointment of Independent Directors

a) Appointment of Mrs. Manju Agarwal as Independent Director

On the recommendation of Nomination & Remuneration Committee, the Board at its meeting held on 19 January 2023 appointed Mrs. Manju Agarwal (DIN:06921105) as Non-executive, Independent Director for a period of 3 years commencing from 19 January 2023 to 18 January 2026 (both days inclusive) which was duly approved by the members of the Company through Postal Ballot on 01 March 2023.

b) Appointment of Mr. Bhaskar Sharma as Independent Director

On the recommendation of the Nomination and Remuneration Committee, the Board had appointed Mr. Bhaskar Sharma (DIN:02871367) as an Additional Director and designated him as an Independent Director for a first term of 3 consecutive years commencing from 12 May 2023 to 11 May 2026 (both days inclusive), subject to approval of the members at the ensuing AGM.

The Company had also received a declaration from Mr. Bhaskar Sharma confirming that he fulfils the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the schedules and rules issued thereunder as well as Regulation 16 of the Listing Regulations.

In the opinion of the Board, Mr. Bhaskar Sharma is a person of integrity and has adequate experience and expertise to serve as an Independent Director. Further, Mr. Bhaskar Sharma is independent to the Management of the Company. The Board of Directors recommend his appointment as an Independent Director. Appropriate resolution seeking his appointment has been included in the 27th AGM Notice of the Company.

c) Re-appointment of Independent Directors for a second term

I. Mr. T. P. Ostwal

The Nomination and Remuneration Committee ('NRC') inter-alia, on the basis of performance evaluation of Mr. T. P. Ostwal (DIN:00821268) and taking into account the knowledge, experience and the substantial contribution made by him during his tenure had recommended to the Board that the continued association of Mr. T. P. Ostwal as an Independent Director would be beneficial to the Company.

Board's Report

Based on NRC recommendation and consent letter received from Mr. T. P. Ostwal, the Board recommends his re-appointment as an Independent Director for a further period of 5 consecutive years commencing from 20 September 2023 to 19 September 2028 (both days inclusive).

The Company had also received a declaration from Mr. T. P. Ostwal confirming that he fulfils the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the schedules and rules issued thereunder as well as Regulation 16 of Listing Regulations.

Further, Mr. T. P. Ostwal is independent to the management of the Company. The Board of Directors recommend his re-appointment as an Independent Director. Appropriate resolution along with explanatory statement seeking his re-appointment has been included in the 27th AGM Notice of the Company.

II. Mr. R. S. Sharma

The Nomination and Remuneration Committee ('NRC') inter-alia, on the basis of performance evaluation of Mr. R. S. Sharma (DIN:00013208) and taking into account the knowledge, experience and the substantial contribution made by him during his tenure had recommended to the Board that the continued association of Mr. R. S. Sharma as an Independent Director would be beneficial to the Company.

Based on NRC recommendation and consent letter received from Mr. R. S. Sharma wherein he expressed his willingness to be re-appointed as an Independent Director for a further period of 2 years, the Board recommends his re-appointment for a further period of 2 years commencing from 20 September 2023 to 19 September 2025 (both days inclusive).

The Company had also received a declaration from Mr. R. S. Sharma confirming that he fulfils the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the schedules and rules issued thereunder as well as Regulation 16 of Listing Regulations.

Further, Mr. R. S. Sharma is independent to the management of the Company. The Board of Directors recommend his re-appointment as an Independent Director. Appropriate resolution along with explanatory statement seeking his re-appointment has been included in the 27th AGM Notice of the Company.

6.3 Key Managerial Personnel (KMP)

The following are the Whole-time 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:

- a) Mr. Inder T. Jaisinghani –Chairman & Managing Director;
- b) Mr. Gandharv Tongia – Executive Director & CFO; and
- c) Ms. Manita Carmen A. Gonsalves – Company Secretary & Head Legal.

There has been no change in the KMPs during the year under review.

6.4 Directors retiring by rotation

In accordance with the provisions of the Companies Act, 2013 ('Act'), Mr. Bharat A. Jaisinghani (DIN:00742995), Executive Director of the Company will retire by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Appropriate resolution along with explanatory statement seeking his re-appointment has been included in the 27th AGM Notice of the Company.

6.5 Meetings of the Board of Directors

The Meetings of the Board and its Committees are held at regular intervals to review, discuss deliberate and decide on various business policies, strategies, governance, financial matters and other businesses. The schedule of the Board / Committee Meetings to be held in the forthcoming financial year is circulated to the Directors in advance to enable them to plan their schedule for ensuring attendance and effective participation in the meetings. During the year, 4 Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance, which forms part of the Annual Report. The gap between two Board Meetings did not exceed 120 days as per Section 173 of the Act. The Directors had attended all the Meetings of the Board and its Committees held during the financial year 2022-23.

The composition of the Board and other details relating to the Meetings of the Board & its Committee(s) have been provided in the Corporate Governance Report.

6.6 Declaration by Independent Directors

The Independent Directors had submitted their disclosures to the Board that they fulfil the requirements as stipulated under Section 149(6) of the Act and Regulation 25(8) of Listing Regulations. There had been no change in the circumstances affecting their status as Independent Directors of the Company to qualify themselves to be appointed as Independent Directors under the provisions of the Act and the relevant regulations. The Independent Directors have given the declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA").

6.7 Familiarisation Programme

In compliance with the requirements of Listing Regulations, the Company has put in place a framework for Directors' Familiarisation Programme to familiarize the Independent Directors with their roles, rights and responsibilities, strategy planning, manufacturing process, subsidiaries business strategy, factory visit, CSR site visit, Amendments in law and Company's codes & policies.

The details of the familiarisation programme conducted during the financial year under review are explained in the Corporate Governance Report. The same is available on Company's website and accessible through [weblink](#).

6.8 Separate Meeting of Independent Directors

In terms of requirements of Schedule IV of the Act, the Independent Directors of the Company met separately on 19 January 2023 inter alia to review the performance of Non-Independent Directors (including the Chairman), the entire Board and the quality, quantity and timeliness of the flow of information between the Management and the Board.

Further, as a part of good governance, a separate discussion of the Independent Directors was held on 12 May 2023 with Statutory and Internal Auditors of the Company on scope, performance and effectiveness of audit process without the presence of Executive Directors and Management representatives of the Company.

6.9 Board Evaluation

Pursuant to the provisions of the Act and Listing Regulations the Board at its meeting held on 12 May 2023 had conducted annual performance evaluation of

its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The details of performance evaluation have been mentioned in the Corporate Governance Report.

6.10 Committees of the Board

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Act & Listing Regulations read with rules framed thereunder viz.

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility & ESG Committee; and
- Risk Management Committee.

The Composition of all above Committees, number of meetings held during the year under review, brief terms of reference and other details have been provided in the Corporate Governance Report which forms part of this Annual Report. All the recommendations made by the Committees were accepted by the Board.

Audit Committee

The Audit committee of the Board of Directors of the Company comprises of 5 (Five) members namely:

Sr. No.	Name of the Director	Category	Designation
i.	Mr. T. P. Ostwal	Independent Director	Chairman & Member
ii.	Mr. R. S. Sharma	Independent Director	Member
iii.	Mr. Pradeep Poddar	Independent Director	Member
iv.	Mr. Inder T. Jaisinghani	Managing Director (Non-Independent)	Member
v.	Mrs. Sutapa Banerjee ¹	Independent Director	Member

¹ W.e.f. 12 May 2023

The Committee comprises of majority of Independent Directors.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

Board's Report

6.11 Directors' Responsibility Statement ('DRS')

In addition to the certificate received under Regulation 17(8) of the Listing Regulations, the Director Responsibility Statement was also placed before the Audit Committee. The Audit Committee reviewed and confirmed the said DRS.

Thereafter the DRS was placed before the Board of Directors. Accordingly, the Board of Directors hereby state that:

- a) in the preparation of the annual accounts for the financial year ended 31 March 2023, the applicable accounting standards had been followed and there were no material departures.
- b) the Directors had 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 31 March 2023 and of the profit of the Company for the year ended as on that date;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the Directors have prepared the annual accounts on a going concern basis.
- e) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Rules framed thereunder. As required under Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Auditors' Report on Standalone and Consolidated Financial Statements for the financial year 2022-23 issued by B S R & Co. LLP Chartered Accountants, does not contain any qualification, observation, disclaimer, reservation, or adverse remark. Further, the Company has obtained a certificate on Corporate Governance from B S R & Co. LLP, Chartered Accountants, certifying the compliances with the conditions of Corporate Governance as stipulated under Listing Regulations.

7.2 Cost Auditors

The Board of Directors on the recommendation of the Audit Committee, appointed R. Nanabhoy & Co., Cost Accountants (Firm Registration No: 000010), as the Cost Auditors of the Company for the financial year 2023-24 under Section 148 of the Companies Act, 2013. R. Nanabhoy & Co, Cost Auditors have confirmed that their appointment is within the limits of Section 141(3)(g) of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Companies Act, 2013.

As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditors are required to be placed before the members in a General Meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to R. Nanabhoy & Co; Cost Auditors forms part of the AGM Notice.

Further, during the year under review, V. J. Talati & Co. (Firm Registration No.: R/00213), Cost Accountants, were appointed as the Cost Auditors for conducting the Audit of the Cost Records maintained by the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014, as amended for the financial year 2022-23.

7.3 Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Dilip Bharadiya & Associates were appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the year ended 31 March 2023.

The Secretarial Audit Report (MR-3) for the Financial Year ended 31 March 2023, is set out in **Annexure [B]** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

7. Auditors and their Report

7.1 Statutory Auditors

BSR & Co. LLP, Chartered Accountants, (Firm Registration No: 101248W/W-100022), were appointed as the Statutory Auditors of the Company at the 23rd Annual General Meeting of the Company held on 26 June 2019, for a term of 5 consecutive years commencing from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting to be held for financial year 2023-2024. Further, they have confirmed their eligibility under Section 141 of the Act and the

Further, pursuant to the provisions of Section 204 of the Act, the Board of Directors on the recommendation of the Audit Committee had appointed BNP & Associates (Firm Registration No.: P2014MH037400), Company Secretaries, as Secretarial Auditors of the Company for issuing the Secretarial Audit Report for the financial year 2023-24.

8. Corporate Social Responsibility and Environment, Social and Governance Committee (CSR&ESGC)

The Company believes that CSR activities are not mere charity or donations, they reflect the manner in which the business is conducted by directly focusing on the needs of the Society at large. The Company as a socially responsible entity not limiting the usage of resources to engage in activities that increase only their profits, but rather it evolves appropriate business processes and strategies to reflect its Commitment to the Societal Enhancement. As expectations and requirements surrounding ESG continue to evolve, role of the CSR & ESG Committee ("Committee") is to advise on the adequacy of the Company's ESG Framework, ESG Management Systems, and Governance of ESG matters, along with the Company's performance thereunder.

The CSR Obligation for the financial year 2022-23 was ₹213.33 million and the Company had spent ₹224.79 million for carrying out the CSR projects. Further, during the year under review, the Company had spent ₹38.38 million on On-going CSR projects for FY 2020-21.

The Annual Report on CSR is set out in **Annexure [C]** to this report. The CSR Policy is available on Company's website and accessible through [weblink](#).

9. Risk Management

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Company's internal control encompasses various managements systems, structures of organization, standard and code of conduct which all put together help in managing the risks associated with the Company. With a view to ensure the internal controls systems are meeting the required standards, the same are reviewed at periodical intervals. If any weaknesses are identified in the process of review the same are addressed to strengthen the internal controls which are also in turn reviewed at frequent intervals.

The Company, through its risk management process, aims to contain the risks within its risk appetite. There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Annual Report.

The Risk Management Policy is available on Company's website and accessible through [weblink](#).

10. Particulars of Loan Given, Investments made, Guarantee Given and Securities provided under Section 186 of the Act.

Particulars of the loans given, investments made or guarantees given covered under the provisions of Section 186 of the Act, are provided in the Note No. 35 (D) & (E) of the Standalone Financial Statements.

11. Particulars of Contracts or Arrangements with Related Parties

Your Company has formulated a policy on Related party transactions which is available on Company's website and accessible through [weblink](#). This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions which are of repetitive nature. The related party transactions for the financial year are insignificant in Commensurate with the turnover of the Company.

Further, all transactions with related parties during the year were on arm's length basis and in the ordinary course of business. The details of the material related-party transactions entered into during the year as per the policy on RPTs approved by the Board have been reported in Form no. AOC-2 is set out in **Annexure [D]** to this report.

12. Annual Return

The Annual Return of the Company as on 31 March 2023, in form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 is available on Company's website and accessible through [weblink](#).

Board's Report

13. Particulars of Employees

Disclosure pertaining to remuneration and other details as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in **Annexure [E]** to this report.

In accordance with the provisions of Sections 197(12) & 136(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the list pertaining to the names and other particulars of employees drawing remuneration in excess of the limits as prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in **Annexure [F]** to this report.

14. Company's Policy on Appointment and Remuneration of Directors

The Company has in place a Nomination and Remuneration Policy with respect to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The appointment of Directors on the Board is subject to the recommendation of the Nomination and Remuneration Committee (NRC). Based on the recommendation of the NRC, the remuneration of Executive Director is proposed in accordance with the provisions of the Act which comprises of basic salary, perquisites, allowances and commission for approval of the members. Further, based on the recommendation of the Board the remuneration of Non-Executive Directors comprising of sitting fees and commission in accordance with the provisions of Act is proposed for the approval of the members.

The salient features of the Nomination and Remuneration Policy of the Company are outlined in the Corporate Governance Report which forms part of this Annual Report. The Nomination and Remuneration Policy including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided u/s 178(3) of the Act is available on Company's website and accessible through [weblink](#).

15. Employees Stock Option Schemes (ESOP)

The Company has following ESOP Schemes:

- Polycab Employee Stock Option Performance Scheme 2018; and
- Polycab Employee Stock Option Privilege Scheme 2018.

During financial year 2022-23, there had been no change in the Employee Stock Option Schemes of the Company. The ESOP Scheme(s) is in compliance with SEBI (Share

Based Employee Benefits and Sweat Equity) Regulations, 2021 ('the SBEB Regulations').

Further, the Company has obtained a certificate from Dilip Bharadiya & Associates, Secretarial Auditors under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 ['SBEB Regulations'] stating that the scheme(s) has been implemented in accordance with the SBEB Regulations. The disclosure under Regulation 14 of the SBEB Regulations is available on Company's website and accessible through [weblink](#).

16. Credit Ratings

During the year under review, the credit ratings of the Company for bank facilities are as follows:

	CRISIL	India Rating
a. Total Bank Facilities Rated	₹3,500 crore	₹3,500 crore
b. Long Term Ratings	CRISIL AA+/Stable (Reaffirmed)	IND AA+ Stable
c. Short term Ratings	CRISIL A1+ (Reaffirmed)	IND A1+ (Affirmed)
d. Date of rating	03 August 2022	06 September 2022

17. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

As stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is set out in **Annexure [G]** to this report.

18. Research and Development

During the year under review, the Research & Development activities carried out by the Company is set out in **Annexure [H]** to this report.

19. Details of Establishment of Vigil Mechanism for Directors and Employees

The Company is committed to highest standards of ethical, moral, compliance and legal conduct of its business. In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standard of responsibility, professionalism, honesty and integrity, the Company has Whistle-Blower Policy in compliance with the provisions of Section 177 (9) and (10) of the Act and Regulation 22 of the Listing Regulations, and

encourages complaints / grievances to be registered at designated e-mail id: speakup@polycab.com.

The Audit Committee of the Company oversees vigil mechanism process of the Company pursuant to the provisions of the Act. The Chairman of the Audit Committee has direct access to the designated e-mail id: speakup@polycab.com for receiving the Complaints under Whistle-Blower Policy.

The Whistle-Blower Policy is available on the Company's website and accessible through [weblink](#)

20. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women

at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). This policy applies to all employees full-time, part-time, trainees and those on contractual employment of the Company at their workplace and to the employees of its business associates ("associated parties") who visit workplace for official duties.

During the year, one complaint of sexual harassment was lodged with the Company and it was enquired by the Internal Committee and disposed as per the provisions of POSH Act. To build awareness in this area, the Company has been conducting induction/refresher programmes in the organisation on a continuous basis. During the year, the Company organised online training sessions on the topics of POSH for the employees.

21. Investor Education and Protection Fund

During the year under review, there is no amount which is required to be transferred to the Investors Education and Protection Fund as per the provisions of Section 125(2) of the Act.

However, pursuant to Section 124 (5) of the Act, the unpaid dividends that will be due for transfer to the Investor Education and Protection Fund (IEPF) are as follows:

Type and year of dividend declared / paid	Date of declaration of dividend	% of dividend declared to face value	Unclaimed dividend amount as on 31 March 2023 (Amount in ₹)	Due for transfer to IEPF
Final Dividend 2018-19	26 June 2019	30%	143,691	01 August 2026
Interim Dividend 2019-20	03 March 2020	70%	698,285	09 April 2027
Dividend 2020-21	21 July 2021	100%	314,914	26 August 2028
Dividend 2021-22	29 June 2022	140%	404,424	04 August 2029

The details of the unclaimed/ unpaid dividend as required under the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") for all the unclaimed/ unpaid dividend accounts outstanding (drawn up to the Twenty Sixth Annual General Meeting held on 29 June 2022) have been uploaded on Company's website and accessible through [weblink](#). The members of the Company, who have not yet encashed their dividend warrant(s) or those who have not claimed their dividend amounts, may write to the Company's Registrar and Share Transfer Agent i.e. KFin Technologies Limited at einward.ris@kfintech.com.

22. Corporate Governance and Business Responsibility and Sustainability Report

A Report on Corporate Governance along with a certificate from the Statutory Auditors of the Company confirming of corporate governance requirements as stipulated under Regulation 27 of Listing Regulations

forms part of this Annual Report. Further, Independent assessment was carried out by KPMG Assurance and Consulting Services LLP.

Business Responsibility and Sustainability Report for the financial year under review, as stipulated under Regulation 34(2)(f) of Listing Regulations is presented in a separate section forming part of the Annual Report.

23. Environmental, Social and Governance (ESG)

As a responsible corporate citizen, the Company is acutely aware of its environmental and societal responsibilities. The Company firmly embraces the conviction that the integration and adherence to Environmental, Social, and Governance (ESG) principles within business operations are paramount in fostering resilience, nurturing an inclusive culture, and generating enduring value for all stakeholders. Sustainability lies at the core of business philosophy. The Company's

Board's Report

sustainability strategy comprehensively addresses key ESG factors that exert significant influence over our business operations and stakeholders. The Company meticulously assess opportunities and risks, formulating both short-term and long-term strategies to ensure the sustainable growth of our organization. By embracing sustainable development – and going beyond minimum information disclosure requirements and regulatory compliance – we aim to deliver value to our employees, customers, suppliers, partners, shareholders and society as a whole. The Company has developed a robust ESG framework that will align the Company to the best global standards and serve as a guide for the implementation of sustainable business practices.

24. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34(2)(e) of Listing Regulations is presented in a separate section forming part of the Integrated Annual Report.

25. Material Changes and Commitments, if any, post Balance Sheet date

No material changes and commitments have occurred between end of the financial year of the Company to which the financial statements relate and the date of this report which may affect the financial position of the Company.

26. Adequacy of Internal Financial Controls

The policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to 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.

27. Secretarial Standards Issued by the Institute of Company Secretaries of India (ICSI)

The Directors state that applicable Secretarial Standard were followed during the financial year 2022-23.

28. General

During the year, there were no transaction requiring disclosure or reporting in respect of matters relating to:

- a) details relating to deposits covered under Chapter V of the Act;

- b) issue of equity shares with differential rights as to Dividend, voting or otherwise;
- c) issue of shares (including sweat equity shares) to employees of the Company under any scheme, save and except Employee Stock Options Schemes referred to in this Report;
- d) raising of funds through preferential allotment or qualified institutions placement;
- e) significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- f) pendency of any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016;
- g) instance of one-time settlement with any bank or financial institution;
- h) fraud reported by Statutory Auditors; and
- i) change of nature of business.

29. Cautionary Statement

Statements in the Annual Report, including those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

30. Acknowledgments

The Directors would like to place on record their sincere appreciation to its customers, vendors, dealers, suppliers, investors, business associates, bankers, Government Authorities for their continued support during the year.

The Directors truly appreciates the contribution made by employees at all levels for their hard work, solidarity, co-operation and support.

For and on behalf of the Board of Directors of
Polycab India Limited

Inder T. Jaisinghani

Chairman & Managing Director
DIN:00309108

Place: Mumbai
Date: 12 May 2023

Annexure(A) to Board's Report

Form AOC-1

Statement containing salient features of the Financial Statement of Subsidiaries/Associate companies/Joint ventures
Pursuant to first proviso to sub-section (3) of section 129 read with Companies (Accounts) Rules, 2014

(a) Summary financial information of Subsidiary Companies

(₹ in million)								
Particulars	TRPL		Dowells		PEEPL		PAPL	
Reporting Currency	INR		INR		INR		INR	
Exchange Rate	NA	NA	NA	NA	NA	NA	NA	NA
Financial year	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Share Capital	60.00	60.00	90.00	90.00	1.00	1.00	11.66	11.66
Reserves & surplus	280.92	197.11	455.64	242.36	-0.04	-0.01	23.52	36.64
Total Assets	864.89	714.07	601.09	429.83	0.97	1.00	667.28	432.09
Total Liabilities	523.97	456.96	55.45	97.47	0.01	0.01	632.09	383.79
Investments	-	-	-	-	-	-	-	-
Turnover	1,387.10	1,015.49	1,190.30	896.41	-	-	618.93	749.39
Profit before tax	108.35	87.35	285.76	174.98	-0.03	-0.01	16.30	28.27
Provision for taxation	24.61	25.05	72.48	44.16	-	-	4.95	8.80
Profit after taxation	83.73	62.30	213.29	130.82	-0.03	-0.01	11.35	19.47
Proposed dividend	-	-	-	-	-	-	-	-
% of shareholding	55%	55%	60%	60%	100%	100%	100%	100%

(₹ in million)										
Particulars	Uniglobus		Steel Matrix		PSFPL		Silvan		Polycab USA	
Reporting Currency	INR		INR		INR		INR		INR	
Exchange Rate	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Financial year	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Share Capital	90.00	90.00	1.00	1.00	2.60	2.60	10.20	10.20	-	-
Reserves & surplus	-61.16	-23.64	-0.04	-0.01	-1.00	-1.70	1.60	28.29	-0.16	-
Total Assets	714.03	99.16	0.97	1.00	15.59	1.69	79.21	108.26	90.44	-
Total Liabilities	685.19	32.80	0.01	0.01	13.99	0.79	67.42	69.78	90.60	-
Investments	-	-	-	-	-	-	-	-	-	-
Turnover	695.36	0.25	-	-	24.44	-	32.62	22.23	-	-
Profit before tax	-44.67	-28.38	-0.03	-0.01	0.37	-1.70	-26.76	-80.81	-0.16	-
Provision for taxation	-7.18	-4.87	-	-	-0.34	-	-	-	-	-
Profit after taxation	-37.49	-23.51	-0.03	-0.01	0.70	-1.70	-26.76	-80.81	-0.16	-
Proposed dividend	-	-	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	75%	75%	100%	100%	100%	100%	100%	100%

Subsidiaries which are yet to commence operations:

Polycab Electricals & Electronics Private Limited (PEEPL)

Steel Matrix Private limited (Steel Matrix)

Polycab USA LLC (PULLC)

Board's Report

(b) Joint Ventures

Name of Joint Ventures		TEPL
Latest audited Balance Sheet Date		31 March 2023
Shares of Joint Ventures held by the company on the year end		
Number of shares	Number	4,040,000
Amount of Investment in Joint Ventures	₹ in million	105.20
Extend of Holding %	%	50%
Description of how there is significant influence		Through shareholding
Reason why the Joint Venture is not consolidated		Not applicable as the financials of this entity is consolidated in the Company's Consolidated Financials using Equity method
Networth attributable to Shareholding as per latest audited Balance Sheet	₹ in million	-81.07
Profit / Loss for the year*	₹ in million	-273.95
Considered in Consolidation	₹ in million	-92.63
Not Considered in Consolidation	₹ in million	-181.32

*Includes others comprehensive income

For and on behalf of the Board of Directors of
Polycab India Limited

Inder T. Jaisinghani

Chairman & Managing Director
DIN:00309108

Place: Mumbai
Date: 12 May 2023

Annexure (B) to Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

[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,
POLYCAB INDIA LIMITED

Corporate Office:
Polycab India Ltd.
#29, "The Ruby", 21st Floor,
Senapati Bapat Marg, Tulsi Pipe Road, Dadar West,
Mumbai – 400028

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Polycab India 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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31 March 2023, 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 as given in **Annexure I**, for the financial year ended on 31 March 2023, according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the Companies Amendment Act, 2017 as amended from time to time and the rules made thereunder; (to the extent applicable)
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; (to the extent applicable)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (to the extent applicable)

- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, (to the extent applicable)
- v. 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 (Prohibition of Insider Trading) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - d. 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;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and SEBI (Share based Employee Benefits) Regulations, 2021.

We have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company which are stated above very specifically.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the financial year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Board's Report

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
- The Company has complied with the clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India. Adequate notice is given to all the Directors to schedule the Board and Committee 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. The decisions of the Board and Committee were unanimous and thus there were no dissenting views which needed to be recorded.

We further report that based on review of compliance mechanism established by the Company and on basis of the representations made by the Company and its Officers, presentation of the Internal and Statutory Auditors and Compliance Certificate(s) issued by the Company Secretary & other Senior Management Personnel and taken on record by the Board at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines to the Company.

We further report that, during the year under review, the Company has:

- allotted 2,000 equity shares of ₹10/- each to the eligible employees of the Company, pursuant to the exercise of stock options granted to them under the Polycab Employee Stock Option Privilege Scheme.
- allotted 320,238 equity shares of ₹10/- each to the eligible employees of the Company, pursuant to the exercise of stock options granted to them under the Polycab Employee Stock Option Performance Scheme.
- considered and approved the Amalgamation of Silvan Innovation Labs Private Limited with the company subject to approval of Hon'ble National Company Law Tribunal (Tribunal). In connection with this Scheme of Amalgamation, the meeting of the Equity Shareholders, Unsecured Creditors and Secured Creditors was convened on 17 March 2023 as per the directions of the Tribunal, Ahmedabad Bench.
- w.e.f. 30 March 2023 shifted the place of keeping of books of accounts at place other than the registered office address and has complied with the provisions of the Act.

This report is to be read with our letter of even date, which is annexed as **Annexure - II** to this report.

For **Dilip Bharadiya & Associates**

Dilip Bharadiya
Proprietor

Place: London
Date: 12 May 2023

FCS No.: 7956, C P No.: 6740
UDIN: F007956E00297630

Annexure - I

Documents verified during the course of audit includes:

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the Financial Year ended 31 March 2022.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee held during the financial year under review, alongwith the Attendance Registers;
4. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
5. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards
6. Minutes of General Body Meeting held during the financial year under review;
7. Statutory Registers viz.
 - Register of Directors & KMP & Directors Shareholding;
 - Register of loans, guarantees and security and acquisition made by the Company;
 - Register of Charges;
 - Register of Related Party Transaction- Transactions are in the Ordinary Course of Business at Arm's Length Basis;
 - Register of Members.
8. Agenda papers submitted to all the Directors/ Members for the Board and Committee Meetings;
9. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2), Section 149(3) and Section 149(7) of the Companies Act, 2013;
10. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956, if any and Companies Act, 2013, as amended alongwith the attachments thereof, during the financial year under review.
11. Policies formed by the Company.

Annexure - II

To,
The Members,
POLYCAB INDIA LIMITED

Our report of even date is to be read along with this letter,

- 1) Maintenance of secretarial record 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) 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 test 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.
- 3) We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) 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.
- 6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Dilip Bharadiya & Associates**

Dilip Bharadiya
Proprietor

Place: London
Date: 12 May 2023

FCS No.: 7956, C P No.: 6740
UDIN: F007956E00297630

Board's Report

Annexure (C) To Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

The CSR Policy lays down the guiding principles for undertaking various projects, programs or activities by or on behalf of the Company relating to CSR. The Company is committed to play a broader role in the communities in which it operates by supporting various social initiatives through funding and volunteering activities. The Company has developed this policy encompassing its philosophy for being a responsible Corporate House. The policy entails mechanisms for identification, need assessment, fund allocation, implementation of Projects and impact assessment are detailed in the CSR Policy.

Polycab, through its various CSR initiatives and programs continues to invest in addressing the most pressing needs of the community. The primary focus areas are Health Care, Environment, Education, Social Empowerment, Rural Development and National Heritage, Art & culture.

2. Composition of CSR Committee:

Sr. 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
a.	Inder T. Jaisinghani	Chairman & Managing Director – Chairman	2	2
b.	Bharat Jaisinghani	Executive Director – Member	2	2
c.	Nikhil Jaisinghani	Executive Director – Member	2	2
d.	Rakesh Talati	Executive Director – Member	2	2
e.	Sutapa Banerjee	Independent Director – Member	2	2

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.:

Composition of CSR Committee is available on Company's Website and is accessible through [weblink](#)

CSR Policy is accessible through [weblink](#)

CSR Projects is accessible through [weblink](#)

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.: Not Applicable

5. a) Average net profit of the company as per sub-section (5) of section 135: ₹10,666.62 million
- b) Two percent of average net profit of the company as per section 135(5) = ₹213.33 million
- c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- d) Amount required to be set off for the financial year, if any: NIL
- e) Total CSR obligation for the financial year (7a+7b-7c): ₹213.33 million

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 219.99 million
- b) Amount spent in Administrative Overheads: ₹4.80 million
- c) Amount spent on Impact Assessment, if applicable: Not Applicable
- d) Total amount spent for the Financial Year (a+b+c): ₹224.79 million
- e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ in million)	Amount Unspent (₹ In 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.
224.79	-	-	-	-	-

- f) Excess amount for set off, if any :

Sl. No.	Particular	Amount (in ₹ In Million)
(i)	Two percent of average net profit of the company as per section 135(5)	213.33
(ii)	Total amount spent for the Financial Year	224.79
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11.46
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	11.46

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NA**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).
- **Nil**

On behalf of the Board of Directors
of **Polycab India Limited**

Inder T. Jaisinghani

Chairman and Managing Director
(DIN: 00309108)

Chairman of CSR Committee

Place: Mumbai

Date: 12 May 2023

Board's Report

Annexure (D) to Board's Report

Form AOC-2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transaction)	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	NA
f) Date(s) of approval by the Board	
g) Amount paid as advances, if any	
h) Date on which (a) the requisite resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

2. Details of material contracts or arrangements or transactions at arm's length:

(As defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and adopted by the Board of Directors in the Related Party Transaction Policy of the Company, "Material Related Party Transaction" in relation to the Company means a related party transaction which individually or taken together with previous transactions with a related party during a financial year, exceeds Rupees One Thousand Crore or ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower).

During the year under review, the Company has not entered into any material Contracts or arrangements, hence the below disclosure is not applicable.

a) Name(s) of the related party and nature of relationship	
b) Nature of Contracts/arrangements/transactions	
c) Duration of the Contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
e) Date(s) of approval by the Board	
f) Date of shareholder's approval	
g) Amount paid as advances, if any	

All related party transactions are in the ordinary course of business and on arm's length basis and are approved by Audit Committee of the Company.

On Behalf of the Board of Directors
of **Polycab India Limited**

Inder T. Jaisinghani

Chairman & Managing Director
DIN:00309108

Place: Mumbai
Date: 12 May 2023

Annexure (E) to Board's Report

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2022-23, the percentage increase in remuneration of Chief Financial Officer and other Executive Director(s) and Company Secretary during the financial year 2022-23.

S. No.	Name of Director(s) /KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees (MRE*)	% increase in remuneration
1	Mr. Inder T. Jaisinghani	Chairman and Managing Director	597.40	57.94%
2	Mr. Bharat A. Jaisinghani	Executive Director	57.89	7.78%
3	Mr. Nikhil R. Jaisinghani	Executive Director	57.89	7.78%
4	Mr. Rakesh Talati	Executive Director	68.86	22.03%
5	Mr. Gandharv Tongia	Executive Director and CFO	93.00	36.34%
6	Mr. T. P. Ostwal	Independent Director	9.95	-9.50%
7	Mr. R. S. Sharma	Independent Director	9.95	-5.73%
8	Mr. Pradeep Poddar	Independent Director	9.95	-9.50%
9	Mrs. Sutapa Banerjee	Independent Director	9.29	-3.98%
10	Mrs. Manju Agarwal	Independent Director	2.21	NA [#]
11	Ms. Manita Gonsalves	Company Secretary and Head Legal	11.84	8.41%

* MRE-Median Remuneration of employees

[#] Mrs. Manju Agarwal joined the Company as an Independent Director on 19 January 2023, therefore remuneration is not comparable.

- ii. The details given herein above are on accrual basis. Remuneration includes amortization of fair value of employee share based payments under IndAs 102. It excludes provision for gratuity and leave encashment recognised on the basis of actuarial valuation as separate figures are not available.
- iii. Independent Directors remuneration includes commission payable to them for the financial year ended 31 March 2023. Sitting fees paid to Directors are as per statutory provisions.
- iv. The median remuneration of employees (MRE) excluding KMP's was ₹363,823/- and ₹317,483/- in fiscal 2023 and fiscal 2022 respectively. The increase in MRE excluding the KMP's in fiscal 2023 as compared to fiscal 2022 is 14.60%.
- v. The number of employees on the rolls of the Company as of 31 March 2023 and 31 March 2022, was 4,485 and 4,431 respectively.
- vi. The average percentile increase in salaries of employees was 9.71% as compared to an average percentile increase of 23.68% (excluding Commission of Chairman & Managing Director) of managerial remuneration. The increase in the managerial remuneration is in line with Nomination and Remuneration Policy, market trends and performance criteria as determined by the Board of Directors.

There had been no exceptional circumstances for increase in the managerial remuneration during the year.

- vii. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

On Behalf of the Board of Directors
of **Polycab India Limited**

Inder T. Jaisinghani

Chairman & Managing Director
DIN:00309108

Place: Mumbai
Date: 12 May 2023

Board's Report

Annexure [F] to Board's Report

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(A) List of top 10 employees of the Company and the employees employed throughout the financial year 2022-23 and who were paid remuneration of not less than ₹1.02 crores per annum:

S. No.	Name of the Employee	Date of Joining	Gross Remuneration (Note-2)	Qualification	Nature of Employment - Contractual or otherwise	Experience (in years)	Age (in years)	Last Employment	Designation
1	Amit Mathur	14-02-2017	10,978,227	Postgraduate Diploma-Marketing PGDBM (Operations)/ B. Tech (Mechanical)	Permanent	34	55	Eaton Corporation	Vice President
2	Anil Errol Shipley	01-10-2018	19,611,110		Permanent	37	62	Bajaj Electricals Ltd	Executive President – Strategic Projects, Electricals and Electronics
3	Anil Hariani	01-01-2012	11,659,723	Business Management	Permanent	20	56	-	Director (Commodities (Non-Board Member))
4	Anil Kumar	01-08-2012	12,308,321	M.Tech (Industrial Engg)	Permanent	33	58	Central Cables	President
5	Anurag Agarwal	23-10-2015	19,640,471	Quality Operating Management	Permanent	23	49	Sterlite Tech Ltd	Executive President (Strategic Initiatives & New Businesses)
6	Ashish D Jain	03-02-2014	19,325,252	BE Computer	Permanent	26	54	Teracom Ltd Goa	Executive President & Chief Operating Officer (Telecom Vertical)
7	Bharat A. Jaisinghani	01-01-2012	21,063,428	MSc operations management	Contractual	10	39	-	Executive Director
8	Bhushan Sawhney	03-06-2010	22,000,517	Diploma In Export Management	Permanent	27	53	Havells India Ltd	Executive President & Chief Business Officer (LDC and HDC)
9	Deepak Himan	01-11-2021	11,008,969	M.sc (Tech), PGDM (Marketing)	Permanent	17	44	Tata Consumer Products	Vice President
10	Diwaker Bharadwaj	28-01-2013	10,696,424	BE - Printing & Packaging, PDCT - Professional Communication	Permanent	25	51	Syscom Corporation Limited	President (Packaging Development)
11	Gandharv Tongia	25-07-2018	35,401,401	Management	Contractual	16	41	SRBC & CO LLP	Executive Director and CFO
12	Himanshu Sharma	15-01-2021	18,598,372	Chartered Accountant B. Tech, PGDBM	Permanent	32	54	Omax Autos Limited	President and Strategic Manufacturing Officer
13	Inder T. Jaisinghani	20-12-1997	217,349,225	Higher Secondary Certificate	Contractual	54	70	-	Chairman & Managing Director
14	Kalpattu Ramamurthy Chandrasekar	22-02-2017	10,493,887	B. Tech Electrical	Permanent	39	63	Leoni Cable Solutions India Pvt Limited	President
15	Narendra Singh	27-01-1900	21,027,083	Diploma Electrical Engineer	Permanent	27	50	Universal Cable	Vice President
16	Nilambar Mongal	10-12-2009	12,033,303	B.Sc Chemistry Honours, B.Tech and M.Tech In Polymer and Technology, Phd in Engineering	Permanent	27	54	Nico Corporation	Associate Vice President
17	Nikhil R. Jaisinghani	01-01-2012	21,063,428	MBA	Contractual	10	38	-	Executive Director
18	Nilesh Malani	17-10-2020	17,277,702	PGDBA - Management & Marketing of Man - Made Textile & MBA in Marketing	Permanent	25	47	JSW Steel Limited	President
19	Rishikesh Rajurkar	08-01-2011	10,875,747	DIE - Institute of Polytechnic	Permanent	28	49	Finolex Cables Limited	President (Projects)
20	Rajesh Nair	10-05-2021	26,466,025	BE-Mechanical, MMS, PGCHRM	Permanent	29	55	Tata Motors	CHRO & Executive President

S. No.	Name of the Employee	Date of Joining	Gross Remuneration (Note-2)	Qualification	Nature of Employment - Contractual or otherwise	Experience (in years)	Age (in years)	Last Employment	Designation
21	Rakesh Talati	25-08-2018	27,647,541	Diploma in Civil	Contractual	31	60	Consultant	Executive Director
22	Rashmikant V Mehta	01-11-2014	10,421,944	B.Sc. Chemistry	Permanent	48	71	Rainbow Plastic Industries	Vice President
23	Rohit Kumar	01-09-2014	12,742,006	Masters degree in Marketing	Permanent	30	56	Bajaj Electricals Ltd	President
24	Sandeep Bhargava	07-11-2011	17,836,920	BE	Permanent	29	54	Vedanta	Executive President & Chief Procurement Officer
25	Sanjeev Chhabra	30-04-2012	21,707,764	PGDCE	Permanent	33	51	Aluminium Ltd Sterlite Industries Ltd	Executive President & Chief Treasury Officer
26	Tapas Roychowdhury	02-09-2021	19,297,586	B.com, PGDM - Marketing	Permanent	27	52	Havells India Ltd.	President
27	Vipul Aggarwal	08-10-2021	20,338,630	B.E (Mechanical), Ex MBA	Permanent	20	44	Havells India Ltd.	Executive Vice President
28	Vivek Sharma	04-10-2021	34,249,979	Physics (Hons) - Fergusson College - MBA (Marketing)	Permanent	35	62	Panasonic Life Solutions India	Deputy Managing Director (Non-Board Member)

(B) Employees with part of the year with an average salary of ₹8.5 lakhs or above per month

S. No.	Name of the employee	Date of commencement of employment	Gross Remuneration (Note-2)	Qualification	Nature of Employment - Contractual or otherwise	Experience (in years)	Age (in years)	Last Employment	Designation
1	Narender Singh	27-01-1900	21,027,083	Diploma Electrical Engineer	Permanent	27	50	Universal Cable	Vice President
2	Ritesh Arora	01-09-2022	9,160,777	BE Mechanical	Permanent	27	49	CEAT Ltd	President - Chief Digital Officer
3	Rohit Dube	12-05-2022	11,174,864	PGDM	Permanent	24	46	Havells India Limited	Vice President
4	Vivek Khanna	16-01-2018	17,467,493	Information System Audit	Permanent	32	60	Havells India Ltd	Executive President & Chief Information Officer

Note

- The above table contains details of employees in alphabetical order.
- The details given herein above are on accrual basis. Remuneration includes amortization of fair value of employee share based payments under IndAs 102. It excludes provision for gratuity and leave encashment recognised on the basis of actuarial valuation as separate figures are not available.
- None of the employees except Mr. Inder T. Jaisinghani Chairman and Managing Director, Mr. Bharat A. Jaisinghani and Mr. Nikhil R. Jaisinghani, Executive Directors hold 2% or more of the paid up equity share capital of the Company as per clause (iii) of sub- rule (2) of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- Except, Mr. Inder Jaisinghani who is uncle of Mr. Bharat A. Jaisinghani, Mr. Nikhil R. Jaisinghani and Mr. Anil Hariani and Mr. Bharat A. Jaisinghani and Mr. Nikhil R. Jaisinghani being cousin brothers, none of the directors/employees are related to each others.

On Behalf of the Board of Directors
of **Polycab India Limited**

Inder T. Jaisinghani
Chairman & Managing Director
DIN:00309108

Place: Mumbai
Date: 12 May 2023

Board's Report

Annexure (G) to Board's Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as follows:

A) Conservation of Energy:

(i) Steps taken or impact on Conservation of Energy;

The Company continues to focus on continual improvement for optimum utilization of resources, minimise consumption of energy, water and natural resources, reduce CO₂ emission while maximizing production volumes in an eco-friendly manner.

The Company is committed to sustainable business practices by contributing to environment protection & considers energy conservation as one of the strong pillars of preserving natural resources. Our consciousness towards the environment inspire us not to over utilize the resources and exploit them. The manufacturing units of the Company are continuing their efforts to reduce energy consumption.

Various steps taken by the Company in this regard are given below:

1. 34.5 million KWH electricity has been consumed from renewable energy sources against 206 million KWH of total electricity consumption in FY23.
2. Renewable Energy Consumption in FY23 Stays Consistent with FY22 at 17 % of Total Electricity Consumed. This leads to 15571 tonnes CO₂ emission reduction by Solar + Wind Captive and 11980 tonnes CO₂ emission reduction by using bilateral renewable energy. So, total 27551 Tonnes CO₂ emission reduction thereby lowering our carbon footprint in FY 2022-23.
3. We are using 100% LED lighting (at Halol location) and stop buying conventional lights (HPSV/HPMV, CFL etc.).
4. Polycab has installed Variable Frequency Drives (VFD) in Air compressors and pumps, resulting in additional energy savings of approximately 68 GJ and approximately 13.72 MTCO_{2e} emissions avoided.
5. Installation of Energy Efficient Motors in new machines.

(ii) Additional investment made by the Company in FY 2022-23

1. The Polycab have taken separate express feeder of 66KV Supply for 2 manufacturing units to avoid

nuisance tripping and to improve power quality from state electricity board at Halol.

Impact of the measures undertaken above for reduction of energy consumption and consequent impact on the cost of production of goods. There are continuous efforts towards improving the operational efficiencies, minimising consumption of energy and water. As a result, we have reduced energy consumption per ton over the period.

(iii) The steps taken by the Company for utilising alternate energy sources.

The Company had installed a Windmill with 8.1 MW capacity and a solar plant with 6.097 MW capacity. The energy generated by the windmills and solar plant are set off against energy consumed in manufacturing units. By this we are consuming 17% of the energy through renewable sources as against 10 % of usage of energy through renewable sources in financial year 2020-21.

(iv) The capital investment in energy conservation equipment is detailed below:

An amount of ₹85 million was invested on energy conservation equipment during financial year 2022-23.

B) Technology Absorption

We have always been at the forefront of leveraging technology to facilitate business growth. In FY23, we continued to invest in digital technologies, which have helped us improve operational efficiencies, aided better decision making and create immersive customer experiences. We are constantly working to upgrade the technology used in the production process and bring to the table customer-centric meaningful innovations. Efforts made towards technology absorption are:-

The Company, further with a view to ensure consistency of components have initiated:

1. The Company has set up a state of art plant to manufacture Aluminum and sheet metal components used in Ceiling fans as well as in other luminaries. It ensures consistent quality and uninterrupted supply of components to FMEG product manufacturing.
2. Two highly efficient tilting type AL melting furnaces each with melting capacity 500 Kg per hour are being used to melt metal. Molten metal is then transferred to holding furnaces near die

casting machines with transfer ladle using forklift. Degassing unit is used to ensure molten metal is free from any residue or trapped gases.

3. Best in class 180 Ton and 250 Ton HPDC machines imported from TBC Taiwan are being used to manufacture AI castings. These castings are then trimmed using hydraulic presses imported from Taiwan. Buffing, machining, drilling, tapping & polishing machines are used to produce finished goods.
4. Sheet metal Covers, Blades and other components are being manufactured using automated Press Machines ranging from 10 Ton to 150 Ton. Automatic Coil feed is being used to optimize material handling and feeding to machine. Leftover sheets are being collected using collector on another end and smaller metal components are

drawn from it thus reducing scrap. CNC machines, projection welding machines, lancers, belt grinders and polishers are used to ensure high quality of product.

C) Foreign Exchange Earnings and Outgo:

Sr. No.	Particulars	(₹ in million)
1.	Earnings in Foreign Exchange	8,381.64
2.	CIF Value of Import	34,261.99
3.	Expenditure in Foreign Currency	84.51

On behalf of the Board of Directors
of **Polycab India Limited**

Inder T. Jaisinghani

Place :- Mumbai
Date :- 12 May 2023

Chairman and Managing Director
DIN:00309108

Board's Report

Annexure (H) To Board's Report

Research & Development

in 2016, we launched a dedicated Polymer R&D centre, which, we can say with immense pride, is approved and certified by the Department of Science and Industrial Research (**DSIR**, Government of India). Our Research & Development vision has always been to ensure that everything we do adds value to all our stakeholders, especially the clients we serve and the community that we're a part of. And we are constantly developing innovative compounds and materials to provide superior performance while ensuring compliance with all local and international standards and striving to create new benchmarks in safety and sustainability. The R&D centre works in line with sales and market requirement to support with all aspects of the research process and offer expertise in design, performance and project management.

We have designed and implemented a stringent quality assurance system, which ensures that every step, right from the purchase of the basic raw materials to final output, is well planned, quality controlled, and checked. Ongoing random testing and mechanisms for receiving regular client feedback ensures that our products not just meet but exceed all expectations.

Some key qualification like,

1. Cables as per different UL standard to serve north American markets.
2. A wide range of cables for vehicle application for automotive markets.
3. Marine and Ship wiring cables as per Defence standard.
4. Thin wall cables for 3-phase electric railway locomotives.
5. Approval of Saudi Aramco on Cathodic protection cables.
6. Approval from European Organization for Nuclear Research (CERN) on control cables.
7. Construction Product Regulation (CPR) and Product Certification Requirement (PCR) from BASEC against different British Standards.

New Development Completed During 2022-23

1. Extremely high oil resistant and fire retardant flexible TPE sheath compound suitable to use up to -40°C generally confirming to BS EN 50525-2-51. This can be used as outer jacket of low voltage cable required by Kirloskar, Shakti, KSB, CRI, Lubi pump etc.

2. Polyolefin based Electron Beam Cross-Linkable Super Flexible halogen free flame-retardant insulation cum jacketing compound suitable for cables operating at 150°C for working voltage up to 1000V AC or 1500V DC intended to use in automotive application as per ISO 19642.
3. Electron beam cross-linkable heat resistant flame-retardant PVC insulation compound for building wire application for voltage up to 1100V suitable to use conductor temperature 105°C generally confirming to IS 694.
4. Electron beam cross-linkable EVA based Zero Halogen Flame Retardant heat resistant, flame-retardant insulation compound for building wire application for voltage up to 1100V suitable to use conductor temperature 105°C generally confirming to IS 17048.
5. Single core ATC (Class-5) conductor EPDM insulated and EVA sheathed Electron beam cross-linked Halogen Free Flame Retardant Super Flexible Crack Resistant and High Fire Resistant cables for working voltage up to 4 KV and suitable for operating temperature -40 to 120°C for railway application.

Future Projects

1. Fire Resistant HDPE based ST12 outer jacket compound for MV/HV cables as per IEC 60840.
2. Ethylene Propylene Rubber (EPR) based insulation compound for MV cables up to 36 KV application confirming to UL 1072.

On behalf of the Board of Directors
of **Polycab India Limited**

Inder T. Jaisinghani

Chairman and Managing Director
DIN:00309108

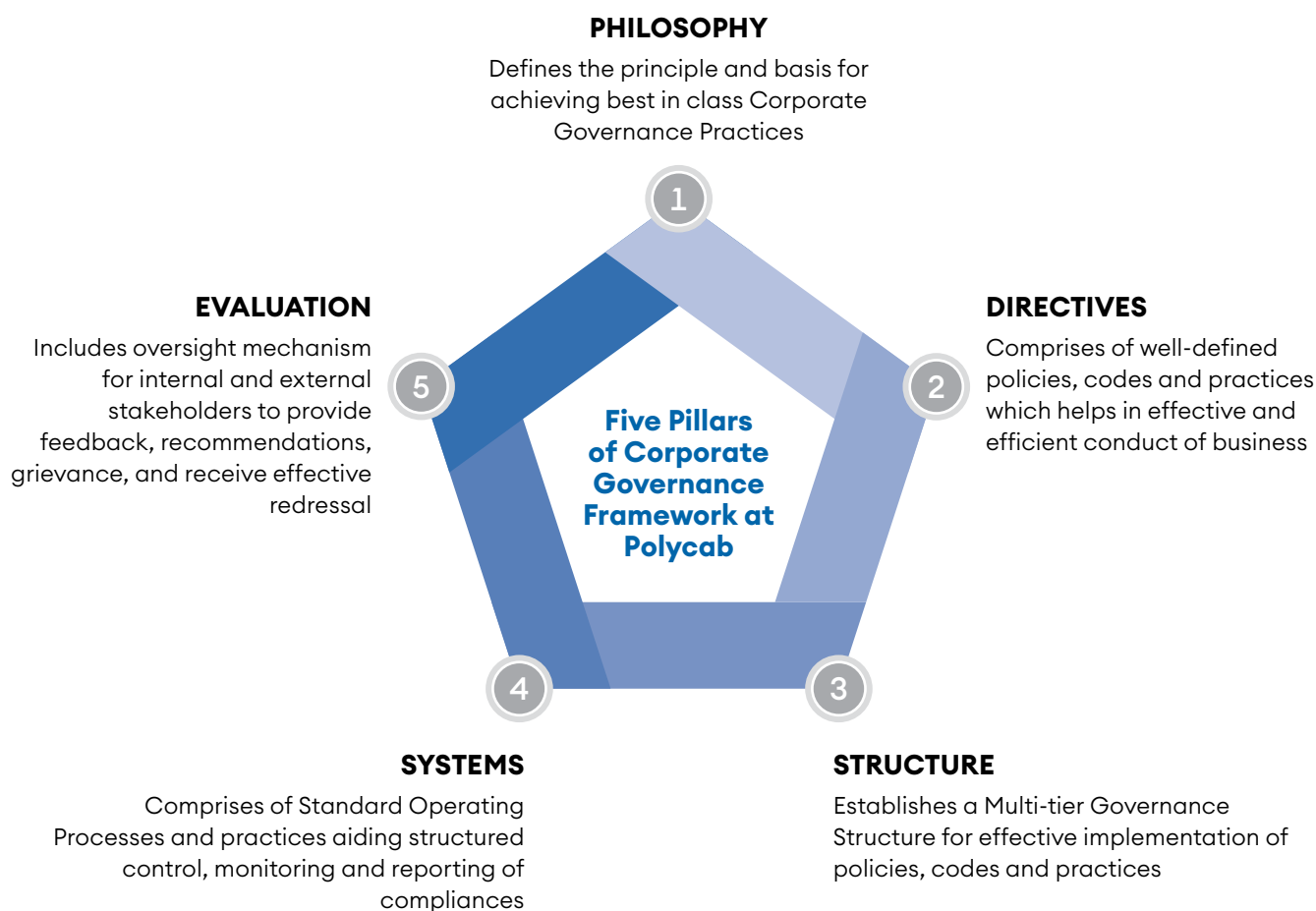
Place :- Mumbai
Date :- 12 May 2023

Corporate Governance Report

Pursuant to Regulation 34(3) read with Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, a Report on Corporate Governance for the financial year ended 31 March 2023, is presented below:

1. Corporate Governance Framework at Polycab:

As the Company continues in its 'Leap' journey, there is a greater need for maintaining robust Governance standards to safeguard the integrity of the Company and provide transparency and accountability to stakeholders. Governance Framework at Polycab comprises of the Governance Philosophy, Directives, Structure, Systems and Evaluation that are intended to improve governance and prevent deviations.



Below is the detailed description of Five Pillars of Corporate Governance Framework:

1.1 Philosophy

The Company's philosophy on Corporate Governance is creation of long-term stakeholder value through adoption of best-in class Corporate Governance Framework and adherence thereto in true letter and spirit always. The Company continually strives to enhance governance tools for supporting the framework which ensures accountability, transparency, and fairness in all transactions in the widest sense.

1.2 Directives

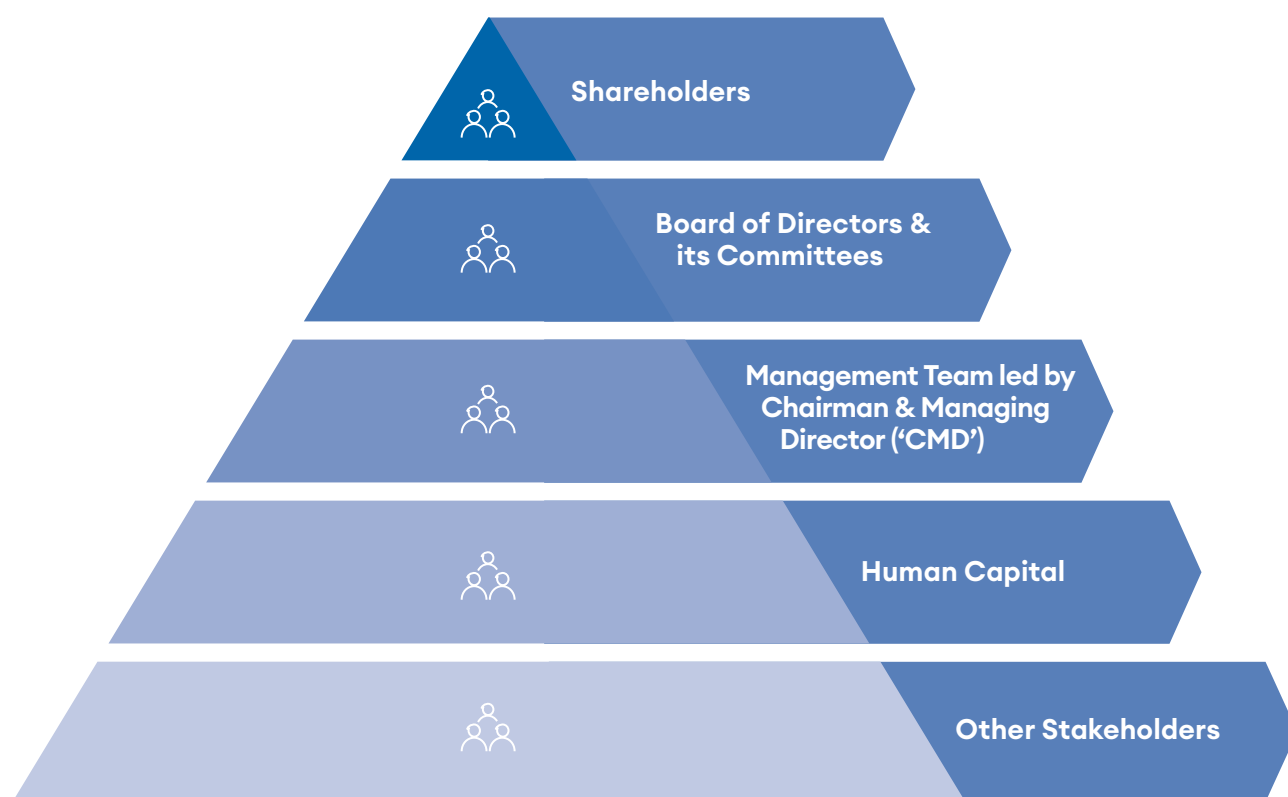
The Corporate Governance Directives comprises of well-defined principles, codes, policies, and good practices that enables the Company to perform its business efficiently whilst abiding by law and adopting environmental, social, and governance related aspects. The essence of the directives lies in achieving highest standards of integrity, transparency, accountability, sustainability and safety together with profitability. The Directives further document

Corporate Governance Report

the roles, responsibilities and process for ensuring systematic, efficient and effective implementation of the Framework. The Directives are evaluated and revamped at regular intervals keeping in mind the amendments in laws and adoption of best in class governance practices.

1.3 Governance Structure

The Company continues to be governed through a multi-tier Governance Structure, one of the cornerstone pillars of the Framework, with the Shareholders at the apex of the pyramid followed by the Board and its Committees, Management Team led by Chairman & Managing Director and other Stakeholders who ensure governance through a well-defined Governance Directives embedded in the roles and responsibilities of each tier of the structure.



Below is the detailed description of Governance Structure:

Shareholders

The Shareholders of the Company, being at the apex, appoint the Board of Directors who are accountable for overall growth and governance of the Company in best interest of all the stakeholders. The shareholders exercise their control, communicate discretion, voice their opinion and provide guidance during interactive sessions with the Company through voting at the General Meetings, Postal Ballots and Post Earning Calls.

Board of Directors (“Board”) & its Board Committee(s)

The Board is responsible for ensuring that the Company is managed in a well-balanced manner that fulfills stakeholders’ aspirations, attains sustainable growth, and adopts best corporate governance practices. The Board is further supported by Board Committee(s) who diligently and effectively discharge duties assigned by the Board of Directors in their respective ‘Terms of Reference’ and recommend actions for the consideration of the Board. The Board evaluates and approves the governance directives, systems and processes and provides direction and goals to the Management Team to achieve good Corporate Governance.

Management Team led by Chairman & Managing Director (“CMD”)

Management Team comprises of the Key Managerial Personnel (KMPs) & Senior Managerial Personnel (SMPs) of the Company which is led by Chairman and Managing Director (“CMD”). KMPs & SMPs, in their managerial role as Business / Function Heads of the Company, are responsible for effectively and efficiently managing day to day operations and achieving business objectives, whilst ensuring compliance with laws and adherence with the governance directives. KMPs and SMPs promulgate transparency in their business dealings and stakeholder management based on principles of sustainable sourcing, delivering safe and sustainable products, resource management and good governance. The Directors, KMPs and SMPs are governed by the Code of Conduct which emphasis compliance without deviations. In addition, as a part of the group governance process, KMPs and SMPs in their role as ‘Nominee Directors’ of the Company’s group entities are responsible for ensuring compliance at a group level.

Human Capital

The Human Capital of the Company forms the foundation of the pyramid in the Corporate Governance Structure. The Human Capital represents the image of the Company. The Human Capital is instructed to ensure compliance with the Governance Directives and their commitment to promote good Governance in their dealings and interactions with all other stakeholders. The Company has a zero-tolerance policy on Polycab’s Code of Conduct.

Other Stakeholders

With a view to ensure wholistic compliance with the Governance Framework in true letter and spirit, the Company encourages all its stakeholders including suppliers, service providers, vendors, traders, agents, consultants, contractors, dealers, distributors, business associates and joint venture partners to adopt good governances, sustainable business practices, and comply with the Polycab Code of Conduct / Supplier Code of Conduct which includes Supplier Selection and Management Process. The Stakeholders are further empowered with the redressal / grievance mechanism enumerated in the Whistle-Blower Policy.

1.4 Governance Systems

The Governance Directives are supported by well-defined systems, processes and practices aimed at identification, implementation and monitoring of statutory / regulatory compliances and good governance practices which includes risk management, detection of deviations, trainings to create awareness of the Governance Directives. The Governance System is designed keeping in mind law of the land, external environment, stakeholders’ interests and concerns, evaluation of risks and business strategy.

The Governance System enumerates the Company’s ability to:

- Identify statutory compliances and associated risk management;
- Develop, approve, implement and amend governance directives together with standard operating procedures and training modules;
- Assign roles and responsibility for focused implementation of directives, monitoring of compliances, detection of deviations, risk assessment and management, guidance on remedial measures / corrective actions;
- Conduct independent assurance, review, internal and external audit and oversight of governance systems;
- Undertake requisite and timely upgradation of the governance system.

The Governance practices are a set of tools used to support the governance system and structure which include, pre-approved meeting calendar, detailed explanatory notes and management proposals, training calendar, systematic dissemination of information,

Corporate Governance Report

disclosures on material information, audits, risk management consultation by renowned firms, utilisation of digital platforms / digitisation for compliance, key performance indicators for cent percent compliance, detailed minutes and action taken reports, escalation matrix, transparent rewards and recognitions, grievance and solution-oriented redressal, compliance mapping and certifications by each function all aimed at achieving excellence in corporate governance in the Company.

1.5 Evaluation

The overall Governance Framework is evaluated periodically. The evaluation process includes upgrading various elements of the Governance Directives and Systems including implementation of new policies and codes based on amendments in law and good industry practices. The tools for evaluation consist of self-assessment, assurance, health checks, revalidation, revaluation, audit, external consultation, recommendations, feedback, and grievance received from all the stakeholders. The evaluation includes oversight mechanism aimed at achieving excellence in Corporate Governance through best practices. Through various SOPs, training modules and knowledge sharing sessions, stakeholders are made aware of the impact of governance in the Company which are further embedded in their key performance indicators.

The evaluation includes grievance redressal which encourages two-way communication through recommendation and feedback received from all stakeholders in a systematic process.

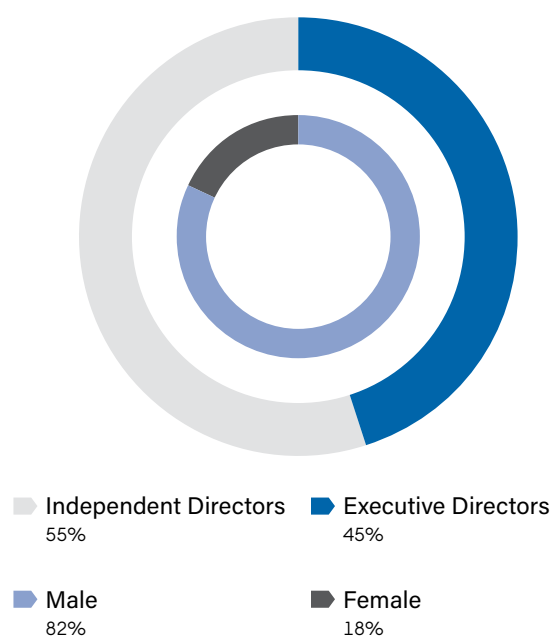
The Governance Framework in its entirety as enumerated in the Philosophy, Directives, Structure, Systems and Evaluation creates a foundation for profitable and sustainable growth of the Company.

2. Board of Directors (“Board”)

2.1 Board Structure

The Board of the Company has an optimum combination of Executive and Non-Executive Directors to have a balanced Board Structure. The Chairman of the Board of the Company is an Executive Director and a Promoter. The Board has 11 (Eleven) Directors, out of which 5 (Five) are Executive Directors and 6 (Six) are Non-Executive Independent Directors [including 2 (Two) Women Directors] of the Company.

Percentage of total number of Directors based on Category and Board Diversity



Name of the Director	Category	No. of other Directorships held	No. of Membership / Chairpersonship in other Board Committees		Category of Directorship and name of the other Listed Companies as on 31 March 2023
			M ¹	C ¹	
Mr. Inder T. Jaisinghani	P, E, NI ²	1	-	-	-
Mr. Bharat A. Jaisinghani	E, NI ²	-	-	-	-
Mr. Nikhil R. Jaisinghani	E, NI ²	-	-	-	-
Mr. Rakesh Talati	E, NI ²	-	-	-	-
Mr. Gandharv Tongia ³	E, NI ²	-	-	-	-
Mr. T. P. Ostwal	NE, I ²	5	4	2	Oberoi Realty Limited (NE, I ²)
Mr. R. S. Sharma	NE, I ²	6	9	3	Jubilant Industries Limited (NE, I ²)
Mr. Pradeep Poddar	NE, I ²	5	6	2	(a) Welspun India Limited (NE, I ²) (b) Uflex Limited (NE, I ²) (c) Tasty Bite Eatables Ltd. (NE, I ²)
Mrs. Sutapa Banerjee	NE, I ²	7	7	2	(a) Godrej Properties Limited (NE, I ²) (b) JSW Holdings Limited (NE, I ²) (c) Camlin Fine Sciences Limited (NE, I ²) (d) Zomato Limited (NE, I ²)
Mrs. Manju Agarwal ³	NE, I ²	8	9	5	(a) Gulf Oil Lubricants India Limited (NE, I ²) (b) CMS Info Systems Limited (NE, I ²) (c) Glenmark Life Sciences Limited (NE, I ²)
Mr. Bhaskar Sharma ⁴	NE, I ²	-	-	-	-

¹ Legends: "M" – Member, "C" – Chairperson/Chairman

² Legends: "P" – Promoter, "E" – Executive, "NI" – Non-Independent, "I" – Independent, "NE" – Non-Executive Director

³ Appointed w.e.f. 19 January 2023

⁴ Appointed w.e.f. 12 May 2023

Note: Number of other Directorship held does not include Directorships of private limited companies, foreign companies and companies registered under Section 8 of the Companies Act 2013 (Act). Further, in accordance with Regulation 26 of Listing Regulations, Memberships / Chairmanships of only Audit Committee and Stakeholders Relationship Committee in all public Companies have been considered. The number of Committee Memberships / Chairmanships of all Directors are within the respective limits prescribed under Act and Listing Regulations.

All the Directors on the Board have been present for all the Board and Committee Meetings including the Annual General Meetings convened during the past three financial years, as applicable.

2.2. Brief Profile

The profiles of the Board of Directors are given below:

Mr. Inder T. Jaisinghani

Mr. Inder T. Jaisinghani, Chairman and Managing Director of the Company, has been working with the Company since its inception. He was appointed as a Chairman and Director of the Company on 20 December 1997 and was subsequently reappointed as Chairman and Managing Director with effect from 28 August 2019. He has played a vital role in different areas of Strategy Planning and Implementation, Business Leadership, sales & Marketing including Global Business, Corporate Governance, Ethics & ESG, Operational Experience and Financial Acumen & Risk Assessment and under his leadership and guidance the Company has completed over 26 glorious years of success.

Mr. Bharat A. Jaisinghani

Mr. Bharat A. Jaisinghani joined the Company in 2012 and thereafter in 2021 was appointed as Executive Director. He holds a Master's degree in Operations Management from the University of Manchester. He has

also completed his Executive Education Programme for Leadership Development from Harvard Business School and an Executive Programme from Singularity University. He has worked in different areas of sales, business segment leadership, consumer-centric innovation, marketing, IT and digitalisation, production and other support services and currently working on growth and strategic initiatives.

Mr. Nikhil R. Jaisinghani

Mr. Nikhil R. Jaisinghani joined the Company in 2012 and thereafter in 2021 was appointed as Executive Director. He holds a Master's degree in Business Administration (MBA) from Kellogg School of Management, Northwestern University, Illinois, USA. He has worked in different areas of sales, marketing, strategy planning, operations, IT and digitisation, production and other support services and currently leads power & special cable businesses along with working as change agent for the Company.

Corporate Governance Report

Mr. Rakesh Talati

Mr. Rakesh Talati has been associated with the Company since 2014 and thereafter in 2021 was appointed as Executive Director. He heads the Wires and Cables segment and is also responsible for Administration, Industrial Relations (IR), Greenfield and Brownfield Projects at Country level for all the business segments, including aspects relating to CSR & ESG sustainability. He holds a Diploma in Civil Engineering and Interior Design Course from the Maharaja Sayajirao University of Baroda.

Mr. Gandharv Tongia

Mr. Gandharv Tongia, the Executive Director and Chief Financial Officer of Polycab India Limited, is associated with the Company since 2018. In his current role, he is responsible for all aspects of the Company's strategy, financial and information technology functions. He has played a pivotal role in getting the Company listed in 2019 and is instrumental in spearheading the Company in its ongoing transformational journey. He has taken number of strategic initiatives to prep up Polycab India, for its next big leap in the highly competitive and fast paced digital age; and this includes the flagship 'Project Leap'. Under his leadership, Polycab India has been recognised for 'Excellence in Financial Reporting: 20-21' in the Plaque category by The Institute of Chartered Accountants of India (ICAI). The Company's Annual Reports have won Asia's Best Integrated Report awards for 2021 and 2022 under several categories.

In recognition of his contribution, he has been conferred with various CFO excellence awards by industrial associations such as Assocham and FICCI and best CFO award by the Dalal Street Journal. Before joining Polycab, Mr. Tongia was associated with the Indian member firms of Big 4 Audit firms, namely, Ernst & Young and Deloitte Haskins and Sells; where he was responsible for providing assurance and consultancy services to large corporates, both in India and overseas. He is a fellow member of the Institute of Chartered Accountants of India (ICAI) and has also completed Professional Programme Examination held by the Institute of Company Secretaries of India.

Mr. T. P. Ostwal

Mr. T. P. Ostwal is a qualified Chartered Accountant from the Institute of Chartered Accountants of India since 1978. He is a Practicing Chartered Accountant and is a Senior Partner with T. P. Ostwal and Associates LLP. He is a partner at DTS & Associates, Chartered Accountants. He has served as a member of the advisory group for advising and establishing Transfer Pricing Regulations in India set up by the Central Board of Direct Taxes, Ministry of Finance, Government of India. He is a member of all sub-committee on Transfer Pricing for

Developing Countries of United Nations. He is professor at Vienna University teaching International Tax for LLM studies. He is ranked 11th out of top 50 Tax Professionals of the world by the UK Business Magazine. He serves as an Independent Director on the Board of Oberoi Realty, Oberoi Constructions, Intas Pharmaceuticals, Mankind Pharma amongst others. He is also a regular speaker on international Tax in India and Abroad. He is also a life member of Institute of Independent Directors a statutory body created under law.

Mr. R. S. Sharma

Mr. R. S. Sharma joined the Company as an Independent Director with effect from 20 September 2018. He holds a Bachelor of Arts' degree from University of Delhi. He has passed the final certificate examination from the Institute of Cost and Works Accountants of India and the Associate examination from the Indian Institute of Bankers. Prior to joining the Board, he has served as Chairman and Managing Director at Oil and Natural Gas Corporation Limited, besides being on Board of various other companies.

Mr. Pradeep Poddar

Mr. Pradeep Poddar joined the Company as an Independent Director with effect from 20 September 2018. He is a Chemical Engineer from UDCT Mumbai, 1976 and an MBA from IIM, Ahmedabad, 1978. A veteran of the consumer goods industry, he groomed himself as a fast-track executive in Glaxo Foods, Heinz and Tata. He became the first Managing Director of Heinz for India and South Asia in January 1996 at the age 41 and successfully built a 'high growth profitable' business with a portfolio of Power Brands - Complian, Glucon D, Nycil, Farex and Heinz Tomato Ketchup. In 2000, he was ranked in the top 5 percentile of North American Executives by Personnel Decisions International, New York. He was awarded the prestigious Udyog Ratna award by the Karnataka Government and Wisitex Foundation in 2001 for his distinguished contribution to the food industry. He led the Tata Group's Global foray into healthy beverages across the world, representing the Tata on the Boards of NourishCo, the JV with PepsiCo and the Rising Beverage Company (Activate Beverages led by Michael Eisner) in Los Angeles (USA). He crafted the Himalayan Natural Mineral Water brand and had seven global patents on innovative 'do-good' beverages. He has played a strategic role on the Boards of Welspun, Uflex and as Chairman of United Way Mumbai. He has in the past led the American Chamber of Commerce Bombay Chapter and help further the Trade relations with the US. He had been appointed as Chairman of Sresta Natural Bio Products Limited with effect from 15 December 2021 and Chairman of the Board of Tasty Bite Eatables Private Limited with effect from 20 December 2022.

Mrs. Sutapa Banerjee

Mrs. Sutapa Banerjee joined the Company as an Independent Director with effect from 13 May 2021. Mrs. Banerjee has over 30 years of professional experience and has spent 24 years in the financial services industry across 2 large multinational banks (ANZ Grindlays and ABN AMRO) and a boutique Indian Investment bank (Ambit) where she built and headed several businesses. Mrs. Banerjee is a gold medallist in Economics from the XLRI school of Management in India and an Economics major from Presidency College Kolkata. She is an Advanced Leadership Fellow (2015) at Harvard University and was a visiting faculty with IIM - Ahmedabad. She is also an adjunct faculty with Indian Institute of Corporate Affairs - the Government of India think tank under the Ministry of Corporate Affairs. She also serves as an Independent Director on the Board of Zomato, Godrej Properties, JSW Cement and others.

Mrs. Manju Agarwal

Mrs. Manju Agarwal has been a career banker with 34 years of experience in India's largest Bank, State Bank of India in leadership positions where she was responsible for Policy, Strategy, Business and Operations. Her core expertise and key achievements include Retail Banking, Financial Inclusion and Digital initiatives. She led SBI's partnership with Reliance Industries Limited to set up Jio Payment Bank Ltd. She had been the team lead which conceptualized and launched YONO, SBI's Digital Bank, Financial Superstore & Online market place (one of its kind in the Industry). She headed SBI's Debit Card Strategy, Merchant Acquiring business, Government business and Transaction Banking Business. She led SBI's Jan Dhan program during 2014 and was associated with setting up of SBI's Pension Fund Subsidiary in 2007. She is a Postgraduate from the University of Allahabad, 1978 and an Associate of the Indian Institute of Bankers, 1989. She is currently serving on the Board of various entities including Gulf Oil Lubricants India Ltd., Glenmark Life Sciences Ltd., CMS Info Systems Ltd., Indialdeas.Com Limited, Switch Mobility Automotive Ltd., Paytm Payments Bank Ltd. and Hinduja Leyland Finance Limited.

Mr. Bhaskar Sharma

Mr. Bhaskar Sharma is a business leader and marketing expert with a passion for accelerating business growth in companies, particularly in emerging markets across Asia Pacific, Africa, and Middle East. His depth of experience in the region includes general management expertise, holistic market development and building high performance teams. In his current role as Director and

Chief Executive Officer of Red Bull India, he is building global brand and new category in India. He holds Masters degree in Management Studies and Masters of Science from Mumbai University.

Over past 14 years, Mr. Bhaskar has built a high caliber team, brought Red Bull's iconic global marketing mix to India and developed strong local marketing assets building key brand indices among Indian youth. He has led the complete set-up of the Red Bull's Sales and Distribution network. The journey also involved hands-on navigation through complex yet rewarding policy and regulatory environment of India, and creating an organization fully compliant with global standards, ready for accelerated ascent, resulting in profitable twenty-five-fold growth.

Mr. Bhaskar's previous roles as Vice President, Marketing Operations for Asia, Africa, Middle East, and Turkey with Unilever Asia, based in Singapore; as Managing Director Unilever Foods based in Taiwan and extensive years in Unilever in SE Asia and Far East, have given him a rich spectrum of interfaces, internally with global stakeholders in a matrix structure, and externally with Joint Venture partners and franchisees in various countries.

2.3 Disclosure of relationships between Directors inter-se

Except, Mr. Inder T. Jaisinghani who is paternal uncle of Mr. Bharat A. Jaisinghani and Mr. Nikhil R. Jaisinghani and Mr. Bharat A. Jaisinghani & Mr. Nikhil R. Jaisinghani being cousin brothers none of the Directors are related to each other.

2.4 Board Skill Matrix

The Board consists of eminent individuals having expertise and experience in various fields who understand and respect their roles and responsibilities towards stakeholders of the Company, including the duties and powers prescribed under the provisions of the Companies Act, 2013, and any other applicable laws, and strive to meet their expectations. The Board also confirms that in the opinion of the Board, the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the management. The Board Mix provides a combination of professionalism, knowledge, skills, expertise, industry and business understanding and experience as required in the industry and further meets the criteria prescribed under the Board Diversity Policy adopted by the Board.

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Strategy Planning & Implementation

Expertise in devising and implementing strategies for sustainable and profitable growth of the Company. Ability to assess the strength and devise strategies to gain competitive advantage. Good business instincts and acumen, set priorities and focus energy and resources towards achieving goals.



Business Leadership

Experience of leading Business of large organizations with deep understanding of complex business processes, regulatory and governance environment, and expertise on adaptation to Industry Standard.



Sales & Marketing including global business

Experience in driving business success in markets around the world with in depth understanding of diverse business environments, global economic conditions, cultures and a broad perspective on global market opportunities. Expertise in sales and marketing with understanding of brand equity to provide guidance in developing strategies for increasing sales and enhancing brand value customer satisfaction across the globe.



Corporate Governance, Ethics & ESG

Familiarisation with aspects and industry practices associated with compliance of law, sustainability workplace health and safety, asset integrity, good governance policies and practices, environment and social responsibility, and community development for management accountability, protecting shareholder interests, and observing appropriate governance practices.



Operational Experience

Effective management of business operations, ability to guide on complex business decisions, anticipate changes, setting priorities, aligning resources towards achieving goals and protecting and enhancing stakeholder value.



Financial Acumen & Risk Assessment

In depth understanding of financial data / statements, financial controls, proficiency in financial management and reporting process, expertise in dealing with complex financial transactions. Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company.



Information Technology & Digitalisation

Significant background in technology resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models and digital transformation.



Consumer insights & Innovation

Ability to get to the crux of the issue of consumers, experience in understanding trends of consumer preference, taking actions towards the better consumer experience and customer-centric innovation.

The skills of the Board Members as on the date of this report are mapped below:

Name of the Directors	Strategy Planning & Implementation	Business Leadership	Sales & Marketing including Global Business	Corporate Governance, Ethics & ESG	Operational Experience	Financial Acumen & Risk Assessment	Information Technology & Digitalisation	Consumer insights & Innovation
Mr. Inder T. Jaisinghani	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes
Mr. Bharat A. Jaisinghani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Nikhil R. Jaisinghani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rakesh Talati	-	Yes	-	Yes	Yes	-	-	-
Mr. Gandharv Tongia	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-
Mr. T. P. Ostwal	Yes	Yes	-	Yes	Yes	Yes	-	Yes
Mr. R. S. Sharma	Yes	Yes	Yes	Yes	Yes	Yes	-	-
Mr. Pradeep Poddar	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes
Mrs. Sutapa Banerjee	Yes	Yes	Yes	Yes	-	Yes	-	Yes
Mrs. Manju Agarwal	Yes	Yes	-	Yes	-	Yes	Yes	-
Mr. Bhaskar Sharma	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes

2.5 Criteria and selection process for Board Membership

The Company believes that a diverse Board will provide versatility in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, and gender, which will ensure that the Company retains its competitive advantage. The Company further believes that a diverse Board will contribute towards driving business results, adoption of best Corporate Governance practices, responsible decision-making capability, ensure sustainable development, and enhance the reputation of the Company. The Nomination and Remuneration Committee ("NRC") is responsible for evaluating a suitable candidate for the Board, based on the criteria laid down in the Nomination & Remuneration Policy and Board Diversity Policy, available on the website of the Company and can be accessed through 1) [weblink](#) 2) [weblink](#) respectively.

While selecting a candidate, the NRC evaluates skills, knowledge, integrity and experience of the candidate vis-à-vis existing acumen of the Board with the expected expertise based on the requirement. On identifying a suitable candidate, NRC based on set criteria and evaluation process recommends his/her appointment to the Board for their approval and for further recommendation to the shareholders for their approval.

While considering reappointment of existing Directors, in addition to the foregoing, the NRC considers the outcome of performance evaluation, attendance at Board and Committee Meetings, skill, expertise, experience, ability to challenge views of others in a constructive manner, familiarisation with the business, industry knowledge and global trends, valuable contribution made by the Director, engagements with large organisations, preparedness and participation at the Board / Committee Meetings, support independent views, guidance and solutions provided to the Board

and the Management during deliberations and decision making for attaining the business and governance objectives of the Company, present and required future acumen of the Board based on the goals and aspirations of the Company.

2.6 Role of Board of Directors

The Board is responsible for providing strategic supervision, expert advise and direction to the Management of the Company on behalf of all the stakeholders. Driven by the principles of Corporate Governance Philosophy, the Board works in the best interests of the Company and its stakeholders. The Board Members, based on their skills, expertise and knowledge, share their experiences and exercise judgement during deliberations at the Meetings of the Board and point the Company's Management towards the 'right' direction. The Board members keep themselves well informed about the internal affairs and external environment in which the Company operates and deliver independent solution driven guidance. With a view to empower the Independent Directors to take informed decisions and deliver discretionary views, they are provided access to information and freedom to approach any level of the Governance Structure including the employees of the company and its subsidiaries.

2.7 Board Meetings Procedure

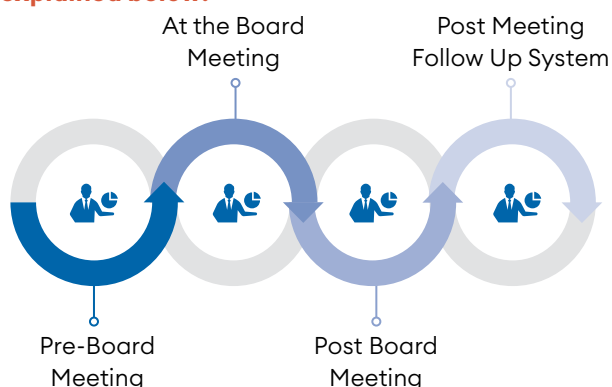
The Board meets at regular intervals to discuss, evaluate, review, and decide on various matters relating to economic, sustainable, strategical, and overall growth of the Company apart from the routine Board discussions. The Board/Committee Meetings are pre-scheduled in consultation with all the Board Members and the annual Board Calendar for each financial year is circulated, approved, and confirmed at the beginning of each calendar year to facilitate and

Corporate Governance Report

ensure meaningful participation in the meetings. The Board/Committee Meetings are generally held at the Corporate Office of the Company at Mumbai.

The Board gives careful and independent consideration to the affairs of the Company. All the required documents are placed before them so that they can satisfy themselves with the appropriateness of key decisions taken by the Management. The Board calls for additional information, where necessary, for making such judgements. They seek appropriate clarification of information and where necessary, seeks and follows professional advice and opinion of external renowned experts / consultants.

The detailed Board Meeting Procedure is explained below:



Pre-Board Meeting

- Agenda of the Board/Committee Meetings is prepared by the Company Secretary in consultation with the Chairman & Managing Director, Executive Directors and CFO and Chairman of the respective Committee(s) and recommendations provided by the Management/Board/Committees are also taken into consideration.
- Agenda of the Board/Committee Meetings together with detailed notes proposals, draft resolutions, extract of laws and presentations are uploaded on a digital meeting application at least a week prior to the date of the Meeting to provide enough time to Members to review the agenda notes and prepare for the Meeting. The notification of uploaded agenda is sent through SMS and e-mail to the Directors. The Board Members seek clarification / additional information and provide inputs as may be desired for effective deliberations at the Meetings.
- Based on the past experiences and as per terms of reference, the Management includes presentations, business reviews, expert opinions, assurance reports, reviews, due diligence reports

and confirmation from renowned experts which forms part of the notes to agenda. Further, the Company Secretary ensures that duly executed Management proposals enumerating intent, background, views/scope/term, and approval of the Management team are included as Agenda Notes well in advance to draw sufficient attention of the Board, facilitate concise review and ensure adequate deliberations and facilitate independent assessment in the interest of the Company.

At the Board Meeting

- Requisite facilities are provided for obtaining cent percent attendance. Further necessary information is provided for open discussions, and informed unanimous decisions at the Meetings.
- Management representatives, SMPs, domain experts, Nominee Directors of subsidiary companies, external consultants, assurers, internal and external stakeholders, professionals amongst others who can provide additional information, address queries and provide insights into the agenda items being deliberated upon are invited at the Meeting to facilitate unanimous consent.
- Matters in the nature of Unpublished Price Sensitive Information are circulated to the Board and Committee members, at a shorter notice, as per the general consent taken from the Board, from time to time. Sufficient time is allocated to each agenda item to ensure effective and efficient deliberations and constructive and active participation.

Post Board Meeting

- The draft minutes of Board/Committee Meetings are shared with the respective Chairman for review and thereafter circulated to all Directors/Members for their comments within 15 days of conclusion of the meeting.
- The Company Secretary, after incorporating comments, if any, received from the Directors/Members, records the minutes of each Board/Committee meeting within 30 days from conclusion of the meeting. The Board decisions are disseminated to the concerned departments promptly for their noting and action. The Company Secretary drafts the minutes in consultation with the Chairman of the Meeting and ensures that the Minutes give a true and fair summary of the discussions and decisions at the Meetings. Concerns, if any, are addressed by the Board and to the extent that they are not resolved, their dissent is recorded in the minutes of the meetings of Board.

Post-Meeting Follow-Up System

The important decisions taken and resolutions approved at the Board and Committee Meetings are disseminated for necessary action and are tracked till their closure. An 'Action Taken Report' is prepared and placed before each Board and Committee meeting at its subsequent meeting for noting.

2.8 Board Information and Routine Board matters

Amongst others, matters relating to strategy, economy, operations, finance, sustainability, and governance are placed before the Board, which include:

- Review of business performance, overall business strategy, annual operating plans, risk assessment, capital budget, foreign exchange exposures and financial statements and results of the Company;
- Mergers, acquisition, divestment, strategic projects, capital expenditures, expansions;
- Appointment, remuneration, performance evaluation of Directors, Key Managerial Personnel and Senior Managerial Personnel together with the disclosures and declaration;
- Governance and Sustainability Framework including adoption of policies, systems, processes, criteria, procedures, codes;
- Reporting on compliance with regulatory, statutory and listing requirements and governance aspects;
- Shareholder and Stakeholder service;
- Overseeing Corporate Social Responsibility, Environment Social & Governance, Sustainability initiatives, Related Party Transactions, Stakeholder Relations. Prevention of Sexual Harassment at Workplace and Risk Management framework of the Company and updates thereon;
- Appointment, remuneration and reports of Statutory Auditors, Cost Auditors, Internal Auditors, Secretarial Auditors and other advisors / assurers;
- Agenda, Minutes and Action Taken Report of Meetings of the Board, its Committees and subsidiary companies of the Company;
- Financials, updates and significant transactions or arrangements by subsidiary companies, including oversight of subsidiaries' operations and governance; and
- Declaration of Dividend, if any.

2.9 Number of Board Meetings held during the financial year ended as on 31 March 2023

During the year under review, 4 (Four) meetings of the Board of Directors were held on:

- i. 10 May 2022
- ii. 19 July 2022
- iii. 18 October 2022
- iv. 19 January 2023

All Directors were present throughout the Board Meeting(s) and at the 26th AGM. All recommendations made by the Committees of the Board were duly accepted by the Board. The maximum interval between any two meetings held during the year did not exceed 120 days. During the year, there were no resolutions that were passed by circulation or taken up at the Meeting of the Board with the permission of the Chair. Further, no Board / Committee Meetings were conducted at a shorter notice.

All decisions of the Board & its Committees were passed with unanimous consent and therefore no dissenting views were captured and recorded as part of the minutes.

2.10 Board confirmation on Independent Directors

The Board took note of confirmations received from the Independent Directors confirming that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Board of Directors, based on the confirmations and independent assessment to the best of their knowledge confirm that they meet the criteria of independence and that they are independent of the management. None of the Independent Directors serve as Independent Director in more than seven listed entities. Each of the Independent Directors have registered their names on the online databank maintained by the Indian Institute of Corporate Affairs.

At the time of appointment / re-appointment, each Independent Director is issued a formal letter of appointment containing amongst others, terms and conditions of appointment, roles and duties, evaluation process, applicability of Code of Conduct of the Company and Code of Conduct on Prevention of Insider Trading.

The terms and conditions for appointment of Independent Directors is available on the website of the Company and can be accessed through [weblink](#)

Except Mr. Pradeep Poddar, Non-Executive Independent Director who was appointed as Chairman of the Board in one of the Listed Companies, none of the Directors serve as Chairman in any other Company.

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2.11 Retirement / Resignation of Independent Directors

During the year, there was no retirement/resignation of Independent Directors.

2.12 Familiarisation Programme for Independent Directors

The Company has conducted various familiarisation programs for Independent Directors to familiarize them about the Company and their role, rights, and responsibilities in the Company. The details of Familiarisation Programme imparted during the financial year 2022-23 is available on the website of the Company and can be accessed through [weblink](#).

As part of the ongoing familiarisation, various business / functional heads, domain experts, external consultants amongst others make presentations at the Board Meetings on business, strategy, amendments in law, codes and policies, subsidiary(ies), human resource aspects, legal updates, subsidiary business review, new product / business development and compliances. The Business / Function Heads who are Nominee Director(s) of the subsidiary present the financial and overall business performance of their respective subsidiaries together with their compliance reports. The Board members are kept updated regarding important regulatory amendments and their applicability / impact on the Company by the presentations at the Board Meeting. The Directors are provided regular updates on press releases made to the stock exchanges, analyst reports, key achievements, and material information on subsidiary companies. The Company further facilitates imparting trainings through third party outbound programs.

2.13 Meeting of Independent Directors

A separate meeting of the Independent Directors of the Company was held on 19 January 2023, without the presence of Non-Independent Directors and the management, inter alia, to discuss:

Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;

Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

Evaluation of the quality, quantity and timelines of flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

The Minutes of the Meeting of the Independent Directors were shared with the CMD and the CMD apprised the

Board on the satisfaction of the Independent Directors on the overall performance and functioning of the Company.

2.14 Board Evaluation

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Board of Directors including Independent Directors and Committees of the Board. The criteria are in the form of questionnaire for annual evaluation on functioning and effectiveness of the Board, Committees and Individual Directors. The Executive Directors, SMPs and Employees are evaluated based on the overall performance of the Company, their respective goals, Business Unit / Functional goals and achievement of strategic goals under Project Leap together with sustainability targets under the Environment Social and Governance (ESG) framework.

2.14.1 Criteria for Performance Evaluation:

The Board carries out Annual Performance Evaluation of:

- its own performance;
- its Committee(s); and
- individual Directors.

Individual Directors carry out Annual Performance Evaluation of:

- Executive Directors;
- Independent Directors;
- Board as a whole.

Independent Directors, in addition to the above, carry out annual performance evaluation of Chairman of the Board taking into account the views of the Executive and Non-Executive Directors

The criteria for performance evaluation includes the following:

Board of Directors: Structure, Composition, Board Meeting Schedule, Agenda, Governance, progress towards strategic goals and assessment of operational performance and overall effectiveness of the Board.

Board Committee(s): Composition, terms of reference compliance, role and responsibilities, information flow, effectiveness of the meetings and feedback to the management.

Individual Directors: Attendance, deliberations, preparedness for discussion, quality of contribution, engagement with fellow Board members, KMPs and senior management, knowledge sharing and approachability and responsiveness to the need of Company, effective participation of all Board members in the decision-making process.

Chairman: Effective leadership, moderatorship and conduct of impartial discussions, seeking participation from Board members and promoting a positive image of the Company.

Independent Directors: Independence from the Management, exercising independent judgement in decision-making and fulfillment of independence criteria under applicable law.

2.14.2 Process of Performance Evaluation

As per Company's Policy on Evaluation of Performance of Board of Directors, Committees or Individual Directors, the Company Secretary and Compliance Officer had circulated the questionnaire duly approved by the Nomination and Remuneration Committee, to all the Directors of the Company for carrying out the evaluation of performance of Board, its Committees and Individual Directors for the financial year 2022-23. All the Directors had provided their feedback about the performance evaluation of the Board, its Committees and Individual Directors for the financial year 2022-23.

2.14.3 Outcome of Performance Evaluation

Based on feedback received on the questionnaires, the Chairman had briefed the Board of Directors at the Board Meeting held on 12 May 2023, and the Board discussed the evaluation report and various suggestions received in the Board evaluation process and agreed on the necessary action.

The Board took note of the observations of its Members regarding the effectiveness of the documents, attendance, participation during discussions, deliberations, preparedness for discussion, quality of contribution and guidance, engagement with fellow Board members, KMPs and SMPs, knowledge sharing and approachability and responsiveness to the need of Company, effective participation of all Board members in the decision-making process and expressed their satisfaction with the Board's effectiveness. The Board Members acknowledged that the Board and Committees had spent sufficient time on (i) review of financial and operational performance related matters, (ii) future strategies and short term & long-term growth plans and (iii) compliances, Governance and controls.

The observation of Board evaluations of the previous financial year was communicated to the Board and the respective Members of the Board and action were taken / proposed which were implemented during the current year.

The Board Members during the performance evaluation for current year included accolade on aspects relating to vision of the Company, transparency and quality of

information provided to the Board, detailed presentation on strategic projects and open discussions.

The recommendations by the Board Members included reconstitution of the Board committees, separate business strategy meeting and increase in number of Risk Management Committee Meetings.

2.15 Remuneration to Directors

2.15.1. Remuneration to Independent Non-Executive Directors

Criteria for Remuneration to Non-Executive Directors

The Non-Executive Directors of the Company are paid remuneration by way of sitting fees and commission. The Non-Executive Directors are entitled to receive sitting fees of ₹100,000/- (Rupees One Lakh only) per Board Meeting and ₹80,000/- (Rupees Eighty Thousand only) per Committee Meeting including Independent Directors' Meeting. Commission to Independent Directors is paid as recommended by the Board of Directors and approved by the Members. The travel expenses for attending Meetings of the Board of Directors or a Committee thereof, for site visits and other related expenses incurred by the Independent Directors from time to time are borne by the Company. The criteria of making payment to Non-Executive Directors is available on the website of the Company and can be accessed through [weblink](#).

In accordance with the provisions of Section 197 of the Companies Act 2013 and Regulation 17(6) (a) of the Listing Regulations, the Members of the Company, at the 26th Annual General Meeting held on 29 June 2022, had, given the increasing size and complexity of the Company and considering a corresponding increase in time devoted, level of expertise, market trend, performance and contribution, approved payment of commission not exceeding ₹2,500,000/- (Rupees Twenty Five Lakhs) per annum individually to each Independent Director effective from financial year 2021-22 onwards. The Commission payable to the Independent Directors shall be in accordance with the Nomination and Remuneration Policy and is within the limit of 1% of the net profit of the Company computed in accordance with Section 198 of the Companies Act 2013.

Details of Remuneration paid / payable to the Non-Executive Directors for the financial year 2022-23

The remuneration paid / payable to Non-Executive Directors for the financial year 2022-23 is in accordance with the approval of the Board and Members and is subject to the limits prescribed under the Act and Nomination and Remuneration Policy of the Company.

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(₹ in million)

Name of Non-Executive Director	Sitting Fees		Commission Payable	Total
	Board @ ₹100,000 per meeting	Committees @ ₹80,000 per meeting		
Mr. T. P. Ostwal	0.40	0.80	2.50	3.70
Mr. R. S. Sharma	0.40	0.64	2.50	3.54
Mr. Pradeep Poddar	0.40	0.72	2.50	3.62
Mrs. Sutapa Banerjee	0.40	0.48	2.50	3.38
Mrs. Manju Agarwal (w.e.f. 19 January 2023)	0.10	0.08	0.63	0.81

Notes: The remuneration paid to Non-Executive Directors includes Commission payable for FY 2022-23 and Sitting fees paid towards attending the Board Meeting, Audit Committee Meeting, Nomination and Remuneration Committee Meeting, Corporate Social Responsibility, Stakeholders Relationship Committee Meeting, Risk Management Committee Meeting and Independent Directors Meeting held during the financial year 2022-23.

None of the Non-Executive Independent Directors hold any equity shares of the Company. Further, there are no material pecuniary relationships or transactions of the Non-Executive Directors with the Company, except those disclosed in the Annual Report, if any. Further, the Company had not granted any Employee Stock Option to its Non-Executive Independent Directors. Hence, the disclosure of the same is not applicable.

Number of Shares and Convertible instruments held by Non-Executive Directors:

As on 31 March 2023, none of the Non-Executive Directors hold any shares in the Company. The Company has not issued any convertible instruments.

2.15.2 Remuneration to Executive Directors

Criteria for Remuneration to Executive Directors

The compensation paid to the Executive Directors (including Managing Director) is within the scale approved by the shareholders. The elements of the total compensation, approved by the Nomination and Remuneration Committee are within the overall limits specified under the Act. The Nomination and Remuneration Committee determines the annual variable pay compensation in the form of annual incentive and annual increment for the Executive Director based on Company's and individual's performance as against the pre-agreed objectives for the year.

Details of Remuneration paid / payable to Executive Directors for the financial year 2022-23 are as follows:

The remuneration paid / payable to Executive Directors for the financial year 2022-23 are in accordance with the approval of the Board and Members and are as under:

(₹ in million)

Name of Executive Directors	Salary & Perquisites	Commission*	Variable Pay	ESOP	Total
Mr. Inder T. Jaisinghani	52.62	164.73	-	-	217.35
Mr. Bharat A. Jaisinghani	17.24	-	3.82	-	21.06
Mr. Nikhil R. Jaisinghani	17.24	-	3.82	-	21.06
Mr. Rakesh Talati	14.78	-	8.73	1.54	25.05
Mr. Gandharv Tongia (w.e.f. 19 January 2023)	5.89	-	1.41	0.30	7.60

*Note: Commission payable for the Financial Year 2022-23

Service Contracts, Severance fees and Notice Period for Executive Directors

The tenure of the office of Managing Director and Executive Directors is 5 (Five) years from respective dates of their appointment and the notice period, in case

of resignation, is as per the Companies Act, 2013 for terminating the service contract of Managing Director and Executive Director. Further, there is no separate provision for payment of severance fees. All Executive Directors except Chairman & Managing Director are liable for retirement by rotation.

Employee Stock Option Details (ESOP) for Executive Directors

During the year under review, none of the Executive Directors (EDs) had been granted Employee Stock Options under the respective ESOP Schemes of the Company. The details of ESOP granted, vested, and exercised by the Executive Directors are mentioned below:

Mr. Rakesh Talati (Executive Director)

Name of the Scheme	Polycab Employee Stock Option Performance Scheme
Vesting period	Five years in the ratio of 15:15:20:20:30
Exercise Price	₹405 per equity share of ₹10/-
No. of Options granted on 30 August 2018, under the scheme (A)	45,000 options
Options vested (B)	
(15% of 45,000) for F.Y 19-20	6,750
(15% of 45,000) for F.Y 20-21	6,750
(20% of 45,000) for F.Y 21-22	9,000
(20% of 45,000) for F.Y 22-23	9,000
Total:	31,500
Options exercised (C)	20,550
Balance Available (A-B)	10,950
Pending Vesting as on 31 March 2023	13,500

Mr. Gandharv Tongia (Executive Director & CFO)

Name of the Scheme	Polycab Employee Stock Option Performance Scheme
Vesting period	Five years in the ratio of 15:15:20:20:30
Exercise Price	₹405 per equity share of ₹10/-
No. of Options granted on 30 August 2018, under the scheme (A)	45,000 options
Options vested (B)	
(15% of 45,000) for F.Y 19-20	6,750
(15% of 45,000) for F.Y 20-21	6,750
(20% of 45,000) for F.Y 21-22	9,000
(20% of 45,000) for F.Y 22-23	9,000
Total:	31,500
Options exercised (C)	31,500
Balance Available (A-B)	-
Pending Vesting as on 31 March 2023	13,500

Directors and Officers Insurance:

In line with the requirements of Regulation 24(10) of the Listing Regulations, the Company has in place a Directors and Officers Insurance Policy ('D&O') for all its Directors (including Independent Directors) and Members of the Senior Management for such quantum and for such risks as determined by the Board.

2.15.3. Criteria for Remuneration to Key Managerial Personnel, Senior Managerial Personnel & Other Employees:

The total compensation for Key Managerial Personnel & Senior Managerial Personnel consists of fixed compensation, variable compensation in the form of annual incentive, benefits work-related facilities and perquisites. In addition, certain selected senior executives are eligible for long-term incentive plan in the form of ESOPs as per the ESOP scheme(s) in force from time to time. Grants under the ESOP scheme are approved by the Nomination and Remuneration committee. The performance of Key Managerial Personnel, Senior Managerial Personnel and other employees are evaluated in line with the performance criteria, key performance indicators, goals and targets entailed in 'Project Leap' which forms part of the Annual Report of the Company.

2.16. Committees of the Board

2.16.1. List of Committees

The Board has constituted the following Committees and endowed them with specific roles and responsibilities as enumerated in their 'Terms of reference':

- Audit Committee (AC)
- Nomination and Remuneration Committee (NRC)
- Stakeholders Relationship Committee (SRC)
- Corporate Social Responsibility & Environment Social and Governance Committee (CSR&ESGC)
- Risk Management Committee (RMC)

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2.16.2. Composition of the Board Committees

The composition of the Committees of the Board as on 31 March 2023 are in compliance with the provisions of the Listing Regulations and the Act.

	Non-Executive Directors						Executive Directors				
	T. P. Ostwal	R. S. Sharma	Pradeep Poddar	Sutapa Banerjee	Manju Agarwal	Bhaskar Sharma	Inder T. Jaisinghani	Bharat A. Jaisinghani	Nikhil R. Jaisinghani	Rakesh Talati	Gandharv Tongia
AC				¹							
NRC					¹						
SRC				²	¹	¹					¹
CSR and ESG ³					¹	¹		²	²		¹
RMC		¹				¹					

Chairman of the Committee
 Member of the Committee

Note:

¹ Appointed as member w.e.f. 12 May 2023

² Ceased to be member w.e.f. 12 May 2023

³ Change in nomenclature from CSR Committee to CSR and ESG Committee w.e.f. 12 May 2023

Ms. Manita Carmen A. Gonsalves, Company Secretary and Head Legal acts as 'Secretary' to all the Committees constituted by the Board.

2.16.3. Procedure at Committee Meetings

The Company's procedures relating to the Board Meetings are applicable to the Board Committee Meetings. Each Committee has the authority to engage external experts, advisors, and counsels in consultation with the management to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and are also placed before the Board for its noting.

The Committee(s), based on the role of responsibilities allocated by the Board as detailed in the terms of reference of each Committee, submitted recommendations based upon their independent assessments and review for the consideration and approval of the Board. During the year, all the recommendations of the Committees were deliberated upon and accepted by the Board.

Audit Committee (AC)

Composition	Mr. T. P. Ostwal (Independent Director) - Chairman Mr. R. S. Sharma (Independent Director) - Member Mr. Pradeep Poddar (Independent Director) - Member Mr. Inder T. Jaisinghani (Chairman and Managing Director) - Member Mrs. Sutapa Banerjee (Independent Director) - Member - w.e.f. 12 May 2023
Meetings	5 (Five) Meetings: 09 May 2022, 10 May 2022, 19 July 2022, 18 October 2022, and 19 January 2023
Attendance	100%
Attendees	Chief Financial Officer is a Permanent Invitee to the AC Company Secretary acts as Secretary to the AC
Invitees	Statutory Auditors, Internal Auditors, Business Unit and Functional Head, Cost Auditors and Secretarial Auditors.

Role	The Audit Committee acts as a link between the Management, the Statutory and Internal Auditors and the Board. The Audit Committee monitors and effectively supervises the Company's financial reporting process with a view to provide accurate, timely and proper disclosure, maintain the integrity and quality of financial reporting. The Audit Committee, inter alia, also reviews, from time to time: - The audit and internal control procedures, accounting policies; - Compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015; - Complaints received under Whistle- Blower Policy of the Company; - Related Party Transactions; - Performance of the Internal and Statutory Auditors and recommends their appointment and remuneration to the Board. The minutes of the Audit Committee Meetings were noted by the Board. The Chairman of the Audit Committee Meeting briefs the Board on the discussions held during Audit Committee Meeting. The recommendations of the Audit Committee have been accepted by the Board. As a part of its annual process, the Committee reviewed the compliance status of its charter and noted that it has comprehensively covered all the responsibilities assigned to it under the charter.
Brief Description of the Terms of Reference	(i) Oversight of financial reporting process. (ii) Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval. (iii) Evaluation of internal financial controls and risk management systems. (iv) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. (v) Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same. (vi) To consider matters with respect to the Code of Conduct and vigil mechanism. (vii) Recommending to the Board the appointment / remuneration of the Cost Auditors. (viii) Approving the payments of Cost Auditors towards other services rendered by them. (ix) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders. The detailed terms of reference of the Audit Committee are available on the website of the Company and can be accessed through weblink. The Committee reviews the compliance status of its charter quarterly and noted that it has comprehensively covered all the responsibilities assigned to it under the charter.
Governing Policies	Related Party Transaction Policy Whistle-Blower Policy
Related Party Transactions Policy ('RPT' Policy):	The Related Party Transaction Policy aims at enhanced transparency and due process for identification of related parties and approval of the related party transactions. In line with the Act and Listing Regulations, the Related Party Transaction Policy enumerates the minimum information to be provided by the Management for the Audit Committee to review the transactions. The details of all significant transactions with related parties are periodically placed before the Audit Committee. The Company had entered into related party transactions as set out in Notes to Accounts, which do not have potential conflict with the interests of the Company at large. The transactions are reviewed by external consultants and their report presented to the Audit Committee. The details of all significant transactions with related parties are periodically placed before the Audit Committee. The Company had entered into related party transactions as set out in Notes to Accounts, which do not have potential conflict with the interests of the Company at large. (i) a list of all the related parties identified in relation to the Company based on disclosures received from the Board Members is updated from time to time. (ii) Basis the above mentioned list of related parties, prior to entering into any contract or arrangement with a related party, the Audit Committee ascertains whether the proposed contract or arrangement satisfies the criteria of arm's length, ordinary course of business and purpose and effect benefits any related party (iii) The contract / arrangement is entered into based on approval mechanism prescribed under this Policy as the case may be. Compliance to this condition is strictly adhered to by the concerned department proposing the underlying contract or arrangement. (iv) All Related Party contracts / arrangements require pre-approval of the Audit committee. Accessibility: The Related Party Transaction Policy is available on the website of the Company and can be accessed through weblink.

Corporate Governance Report

Whistle Blower Policy

In line with the Act and Listing Regulations, the Company has formulated a Whistle-Blower Policy to raise concerns about any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, suspected misconduct, unethical behaviour, actual or suspected incidents of fraud or violation of Code of Conduct that could adversely impact the Company's operations, business performance and / or reputation, in a secure and confidential manner.

Salient features of the Whistle Blower Policy:

Whistle Blower Policy aims to provide secured environment and requires all employees to act responsibly to defend the reputation of the Company and maintain public confidence. This Policy intends to cover serious concerns that could have grave impact on the operations and performance of the business.

The Audit Committee of the Company oversees vigil mechanism process of the Company pursuant to the provisions of the Act. The Chairman of the Audit Committee has direct access to the designated e-mail id: speakup@polycab.com for receiving the Complaints under Whistle-Blower Policy. The Policy enumerates the process for segregation by the Whistle Officer of complaints received, investigation by the Whistle Committee and reporting to the Audit Committee.

The Company with a view to achieve good corporate governance encourages raising concern and reporting of incidents relating to malpractices and events which have taken place/suspected to take place involving inter-alia financial irregularities, including fraud, any unlawful act, employee misconduct, violations of the codes and policies of the Company. The purpose of this Policy is to encourage the stakeholders who have concern about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment, whilst providing anonymity and confidentiality. A report on the functioning of the mechanism, including the complaints received and actions taken, is presented to the Audit Committee on a quarterly basis.

During the year under review 3 complaints were received which were scrutinized and investigated and summary of the findings along with closure report were placed before the Audit Committee for their noting.

The Company confirms that no personnel was denied access to the Audit Committee / Audit Committee Chair.

Code on Prevention of Insider Trading

The Company had adopted a Code of Conduct to regulate, monitor and report trading by Insiders for Prevention of Insider Trading in the shares of the Company. The code, inter-alia, prohibits purchase / sale of shares of the Company by Directors and Designated Persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed.

The Code for Prevention of Insider Trading is available on the website of the Company and can be accessed through [weblink](#).

Nomination and Remuneration Committee (NRC)

Composition	Mr. R. S. Sharma (Independent Director) - Chairman Mr. T. P. Ostwal (Independent Director) - Member Mr. Pradeep Poddar (Independent Director) - Member Mr. Inder T. Jaisinghani (Chairman and Managing Director) – Member Mrs. Sutapa Banerjee (Independent Director) – Member Mrs. Manju Agarwal (Independent Director) – Member w.e.f. 12 May 2023.
Meetings	2 (Two) Meetings: 09 May 2022 and 19 January 2023
Attendance	100%
Attendees	Chief Financial Officer is a Permanent Invitee to the NRC Company Secretary acts as Secretary to the NRC
Invitees	CHRO and External HR Consultants on case-to-case basis
Role	The primary role of NRC inter alia includes: implementation of compensation policies of the Company, administration and superintendence of the share-based incentive schemes, recommend the appointment of Directors and KMPs, remuneration payable to Directors, KMPs and Senior Management based on Annual Performance evaluation. Formulate fair and transparent structure that helps in acquiring and retaining the talent pool critical to build competitive advantage and brand equity. Set-up the criteria for identification of persons who are qualified to become Directors and who may be appointed in Senior Management. Formulate the criteria for Board evaluation including its Committees and Individual Directors.

**Brief Description of the
Terms of Reference**

(i) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees; (ii) Formulating of criteria for evaluation of the performance of the independent directors and the Board; (iii) Devising a policy on Board diversity; (iv) Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down (v) Recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance; (vi) Determining 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; (vii) Analysing, monitoring and reviewing various human resource and compensation matters; (viii) Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors; (ix) Determining compensation levels payable to the senior management personnel (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component. (x) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.

The terms of reference of the Nomination and Remuneration Committee is available on the website of the Company and can be accessed through [weblink](#)

Governing Policies

Nomination and Remuneration Policy

Board Diversity Policy

Policy on Succession Planning of the Board and Senior Management

**Nomination and
Remuneration Policy**

The Company had formed a Nomination and Remuneration policy in accordance with the provisions of the Act and the Listing Regulations to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

The Nomination and Remuneration Policy is available on the website of the Company and can be accessed through [weblink](#)

Board Diversity Policy

The Company is committed to deal with all stakeholders with full transparency and fairness, ensuring adherence to all laws and regulations and achieving highest standards of corporate governance.

In line with the above, the Nomination and Remuneration committee had devised a policy on diversity of Board of Directors for ensuring that the Board shall have an optimum combination of executive, non-executive and independent directors in accordance with requirements of the Companies Act, SEBI Listing Regulations and other statutory, regulatory and contractual obligations of the Company.

**Policy on Succession
Planning of the Board and
Senior Management**

The Policy is applicable for succession planning of the managing director/whole-time/ executive directors, non-executive directors, independent directors and other members of the Board and senior management. The NRC reviews the leadership and management needs of the Company from time to time.

The NRC assess the suitability of a person who is being considered for appointment as a director of the Company, based on his/her educational qualification, experience, expertise and track record and shall recommend to the Board, the terms and conditions of his/her appointment, including remuneration.

The NRC may, at its discretion, recommend to the Board, appointment of suitable candidate(s) in senior management level with a view to ensure a continuous availability of managerial talent at senior levels to meet the organizational needs.

The recommendations of the NRC are placed before the Board for its approval.

Corporate Governance Report

Stakeholders' Relationship Committee (SRC):

Composition	Mr. Pradeep Poddar (Independent Director) - Chairman Mr. Bharat A. Jaisinghani (Executive Director) - Member Mr. Nikhil R. Jaisinghani (Executive Director) - Member Mrs. Sutapa Banerjee (Independent Director) - Member upto 12 May 2023 Mr. Gandharv Tongia (Executive Director & CFO) - Member w.e.f. 12 May 2023 Mrs. Manju Agarwal (Independent Director) - Member w.e.f. 12 May 2023 Mr. Bhaskar Sharma (Independent Director) - Member w.e.f. 12 May 2023
Meetings	1 (One) SRC Meeting was held on 19 January 2023
Attendance	All the members had attended the Committee Meeting held during the year under review
Attendees	The Company Secretary acts as the Secretary to the SRC. The Chief Financial Officer is a permanent invitee to the SRC. The representative of KFin Technologies Limited ('Registrar and Share Transfer Agent) is also invitee to the meeting.
Role	The primary role of SRC inter alia include resolving the grievances of Security holders, review the services rendered by Registrar and Transfer Agent, measures taken by the Company for effective exercise of voting rights by the shareholders and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend.
Brief Description of the Terms of Reference	(i) Consider and resolve grievances of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends to the satisfaction of the security holders. (ii) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities; (iii) Issue of duplicate certificates and new certificates on split / consolidation / renewal. (iv) Review of adherence to the service standards adopted by the Company in respect of the working and rendering of various services by the Registrar and Transfer Agents of the Company (v) Review of measures taken for effective exercise of voting rights by shareholders (vi) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend. The terms of reference of the Stakeholders Relationship Committee is available on the website of the Company and can be accessed through weblink
Governing Policies	Dividend Distribution Policy
Dividend Distribution Policy	The Company has in place a Dividend Distribution Policy in accordance with Regulation 43A of the Listing Regulations. The Dividend is determined on the basis of various parameters such as profits earned during the financial year, retained earnings, earnings outlook for next three to five years, fund requirements for future investments for growth and expected future capital / liquidity requirements.
Accessibility	The Dividend Distribution Policy is available on the website of the Company and can be accessed through weblink

Corporate Social Responsibility & Environment Social and Governance Committee (CSR&ESGC)

Composition	Mr. Inder T. Jaisinghani (Chairman and Managing Director) - Chairman Mr. Rakesh Talati (Executive Director) - Member Mrs. Sutapa Banerjee (Independent Director) - Member Mr. Bharat A. Jaisinghani (Executive Director) - Member upto 12 May 2023 Mr. Nikhil R. Jaisinghani (Executive Director) - Member upto 12 May 2023 Mr. Gandharv Tongia (Executive Director & CFO) - Member w.e.f. 12 May 2023 Mrs. Manju Agarwal (Independent Director) - Member w.e.f. 12 May 2023 Mr. Bhaskar Sharma (Independent Director) - Member w.e.f. 12 May 2023
Meeting	2 (Two) Meetings: 9 May 2022 and 18 October 2022
Attendance	All the members had attended the Committee Meeting held during the year under review.
Attendees	The Company Secretary acts as Secretary CSR&ESGC. Chief Financial Officer and Ms. Chitra Dave, member of CSR Management Committee are the Permanent Invitees to the CSR&ESGC.
Role	The primary role of CSR&ESG inter alia include recommending CSR Budget, evaluating CSR activities, proposing Annual Action Plan, monitoring implementation and monitoring of CSR Projects and progress of the CSR activities undertaken, review of impact assessment report undertaken through independent agencies and review and recommend to the Board, annual report on CSR activities and recommending ESG vision and goals set out on ongoing basis.

Brief Description of the Terms of Reference

- (i) To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Act
- (ii) To recommend the amount of expenditure to be incurred on the CSR activities;
- (iii) To monitor the CSR Policy and its implementation by the Company from time to time
- (iv) To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act and the rules framed thereunder.
- (v) Recommend ESG vision and goals set out on an ongoing basis;*
- (vi) Monitoring the progress against the stated vision and goals;*
- (vii) Reviewing any statutory performance obligations on Sustainability/ESG. The purpose and responsibilities of the Committee shall include such other items/matters prescribed under applicable law or prescribed by the Board in compliance with applicable law from time to time.*

* included aspects relating to ESG in the terms of reference w.e.f. 12 May 2023 reflecting the additional responsibility re. ESG endowed upon the erstwhile CSR Committee.

The terms of reference of the Corporate Social Responsibility Committee is available on the website of the Company and can be accessed through [weblink](#)

Governing Policies**CSR Vision Statement**

CSR Policy

To help people achieve their ambitions by playing a broader role in society through community investments beyond what the Company delivers through core business activities. By aligning our community investment strategy to skills and experience, the positive impact of which will be much more than just a financial contribution.

CSR Policy

The CSR Policy lays down the guiding principles in undertaking various projects, programs or activities by or on behalf of the Company relating to CSR. The Company is committed to play a broader role in the communities in which it operates by supporting various social initiatives through funding and volunteering activities. The Company has developed this Policy encompassing its philosophy for being a responsible Corporate House. The policy entails mechanisms for identification, need assessment, fund allocation, implementation of Projects and impact assessment are detailed in the CSR Policy. undertaking various programs for the benefit of the community at large.

Mechanism

In order to achieve its goal, the Company supports initiatives relating to Health care, Education, Rural development, Social Empowerment, National Heritage, by undertaking Projects, Programs or Activities as approved by the Board, on the recommendation of CSR Committee. The Company undertakes projects primarily through its implementation agency, Polycab Social Welfare Foundation. The Company established Polycab Social Welfare Foundation (PSWF) in 2020 as a not-for-profit organisation aimed at providing a dedicated approach to community development and to fulfil CSR commitments of Polycab Group. PSWF also partners with non-government organizations (NGOs) to make a difference among local communities.

CSR Focus areas

Health Care
Environment
Education
Rural Development
National Heritage
Social Empowerment

Accessibility

The CSR Policy is available on the website of the Company and can be accessed through [weblink](#)

Risk Management Committee (RMC)**Composition**

Mr. T. P. Ostwal (Independent Director) – Chairman
Mr. Inder T. Jaisinghani (Chairman and Managing Director) – Member
Mr. Bharat A. Jaisinghani (Executive Director) – Member
Mr. Nikhil R. Jaisinghani (Executive Director) – Member
Mr. Gandharv Tongia (Executive Director and CFO) - Member
Mr. R. S. Sharma (Independent Director) – Member w.e.f. 12 May 2023
Mr. Bhaskar Sharma (Independent Director) – Member w.e.f. 12 May 2023

Meeting

During the year under review, 2 (Two) Meetings of Risk Management Committee were held on 12 September 2022 and 02 March 2023.

Attendance

All the members had attended the Committee Meeting held during the year under review.

Attendees

The Company Secretary acts as the Secretary to the RMC.
The Internal Auditors are the Permanent Invitee to the RMC.

Role

The primary role of RMC is to formulate framework for identification of internal and external risks specifically faced by the Company, measures for risk mitigation and business continuity plan and monitor and oversee implementation of the risk management policy and evaluate the adequacy of risk management systems.

Corporate Governance Report

Brief Description of the Terms of Reference	(i) Managing and monitoring the implementation of action plans developed to address material; (ii) Business risks within the Company and its business units, and regularly reviewing the progress of action plans; (iii) Setting up internal processes and systems to control the implementation of action plans; (iv) Regularly monitoring and evaluating the performance of management in managing risk; (v) Providing management and employees with the necessary tools and resources to identify and manage risks; (vi) Regularly reviewing and updating the current list of material business risks; (vii) Regularly reporting to the Board on the status of material business risks; (viii) Ensuring compliance with regulatory requirements and best practices with respect to risk management; (ix) Evaluate risks related to cyber security and ensure appropriate procedures are placed to mitigate these risks in a timely manner; (x) Coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice); (xi) Access to any internal information necessary to fulfil its oversight role; (xii) Authority to obtain advice and assistance from internal or external legal, accounting or other advisors; (xiii) Periodically review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities; (xiv) Formulating a detailed risk management policy which shall include: a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG 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; (xv) Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company; (xvi) Monitoring and overseeing the implementation of the risk management policy including evaluating adequacy of risk management systems; (xvii) Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity; (xviii) Regularly reporting to the Board about the nature and content of its discussions, recommendations and actions to be taken; The terms of reference of the Risk Management Committee is available on the website of the Company and can be accessed through weblink
Governing Policies	Risk Management Policy
Risk Management Policy	The Company has in place risk management system which takes care of risk identification, assessment and mitigation. The mechanism helps to identify, assess, monitor, and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company' internal control encompasses various managements systems, structures of organization, standard and code of conduct which all put together help in managing the risks associated with the Company. With a view to ensure the inter controls systems are meeting the required standards, the same are reviewed at periodical intervals. If any weaknesses are identified in the process of review the same are addressed to strengthen the internal controls which are also revised at frequent intervals. The Company, through its risk management process, aims to contain the risks within its risk appetite. There are no risks which in the opinion of the Board threatens the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Annual Report.
Accessibility	The Risk Management Policy is available on the website of the Company and can be accessed through weblink

3. SEBI Complaints Redressal System (SCORES)

The investor complaints are processed in a centralized web-based complaints redressal system formulated by SEBI. The salient features of this system are centralized database for all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

The Company had registered itself on the SCORES and every effort is made to resolve investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. No Shares are lying in Demat Suspense Account / Unclaimed Suspense Account. Hence, the disclosure of the same is not required to be provided.

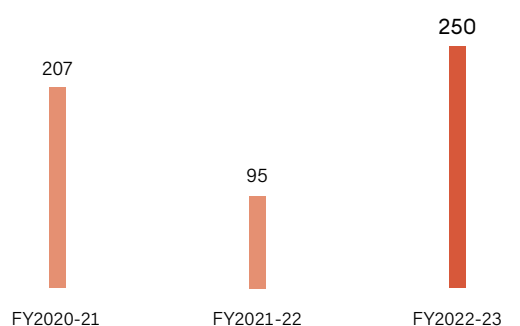
The Status Report on number of shareholder complaints / requests received and replied by the Company during the financial year 2022-2023 are as follows:

Nature of Complaint	Received	Resolved	Pending
Non-Receipt of Annual Report	2	2	0
Non-Receipt of Dividend Warrant	245	245	0
SEBI (Scores) / Stock Exchanges	2	2	0
Non-Receipt of Share certificate	1	1	0
TOTAL	250	250	0

The Company constantly engages with the shareholders on issues relating to unpaid / unclaimed dividend to ensure effective resolution of grievances. The Company had reached out to its shareholder to reduce the amount lying in Unclaimed Dividend.

The Company Secretary acts as the Chief Investor Relations Officer (CIRO). The shareholders may write to the company's exclusive e-mail id for their grievances shares@polycab.com

Complaints Redressal Graphs



General Body Meetings:

4.1. Location and time, where last three Annual General Meetings (AGMs) were held:

Year	Venue	Date	Time	Special Resolutions passed
2021-22 ²	OAVM ¹	29 June 2022	9.00 A.M.	Continuation of appointment of Mr. Inder T. Jaisinghani (DIN: 00309108) as Managing Director on attaining the age of 70 years. Alteration of certain clauses of Articles of Association (AOA) of the Company. Payment of Commission to the Independent Directors of the Company.
2020-21 ²	OAVM ¹	21 July 2021	9:00 A.M.	Amendment(s) under Clause 7.3 of Polycab Employee Stock Option Performance Scheme 2018 (Performance Scheme)
2019-20 ²	OAVM ¹	21 July 2020	9:00 A.M.	None

1 Video Conferencing and Other Audio-Visual Means (OAVM)

2 All the Directors, Statutory Auditors and Secretarial Auditors attended the Annual General Meeting held on 29 June 2022.

Note: The Annual General Meeting of the Company is normally held within four months from the closure of every financial year.

Corporate Governance Report

4.2. Details of Special Resolution passed through postal ballot:

Postal Ballot was conducted in accordance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. Shareholders are provided the facility to vote through remote e-voting and the postal ballot notice sent to shareholders as per the permitted mode wherever applicable.

Shareholders holding equity shares as on the cut-off date can cast their votes through remote e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submitted his report to the Chairman, or any other person authorised by the Chairman and the results of voting by postal ballot are announced within 2 working days of conclusion of the voting period. The result is displayed on the website of the Company and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agent. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for remote e-voting.

In accordance with the provisions of the MCA Circulars, the members can vote only through remote e-voting. Hence, there is no requirement for sending physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business envelope to the shareholders.

Procedure followed by Company for conducting Postal Ballot:

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 19 January 2023 had approved the following items to be passed through postal Ballot subject to approval of the shareholders:

- Appointment of Mrs. Manju Agarwal (DIN:06921105) as an Independent Director of the Company (Special Resolution)
- Appointment of Mr. Gandharv Tongia (DIN: 09038711) as Whole-Time Director of the Company (Ordinary Resolution)

The Postal Ballot notice along with Explanatory Statement were sent to the shareholders through e-mails whose name appeared in the Register of Members / Register of Beneficial Owners maintained by the depositories as on Friday, 20 January 2023, to enable them to consider and vote for or against the proposal within a period of 30 days from the date of dispatch.

The Company had provided remote e-voting facility to enable the shareholders to cast their votes by electronic means in view of various Circulars issued by MCA and SEBI from time to time.

The remote e-voting commenced from Tuesday, 31 January 2023 at 9.00 A.M. (IST) and ended on Wednesday, 01 March 2023 at 05.00 P.M. (IST). The remote e-voting was not allowed beyond the aforesaid date and time and the e-voting module was disabled by NSDL upon expiry of the aforesaid period.

After the last date of remote e-voting, Dilip Bharadiya & Associates, Company Secretaries, Mumbai, Scrutinizer, submitted their report to the Company Secretary. On the basis of the Scrutinizer's Report, the resolutions were declared as passed with requisite majority.

The Scrutiniser's Report was submitted to the Stock Exchanges and is also available on the website of the Company and can be accessed through [weblink](#).

4.3 Hon'ble National Company Law Tribunal, Bench at Ahmedabad convened meeting:

During the year under review, a scheme of amalgamation of Silvan Innovation Labs ('Wholly-Owned Subsidiary') with Polycab India Limited ('Holding Company') was approved by the respective Board of Directors involved in the Scheme. The scheme thereafter has been filed with BSE Limited and National Stock Exchange of India Limited for disclosure purpose and both the stock exchanges have disseminated the same on their respective websites. The Scheme of Amalgamation was filed with the Hon'ble National Company Law Tribunal, Bench at Ahmedabad ('NCLT') on 21 October 2022.

Pursuant to the Order dated 08 February 2023, passed by the Hon'ble National Company Law Tribunal Bench, at Ahmedabad ("NCLT"), in C.A. (CAA)/61(AHM) 2022 ("Order"), the following meetings were held on 17 March 2023 through Video Conferencing / Other Audio-Visual Means:

Sr. No.	Meeting	Timings
1.	Meeting of Equity Shareholders	11:00 A.M.
2.	Meeting of Secured Creditors	12:00 P.M.
3.	Meeting of Unsecured Creditors	03:00 P.M.

Mr. Chirag Shah (Membership No. F5545), Practicing Company Secretary, was appointed by NCLT as Scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner.

The Company had availed the services of National Securities Depository Limited ("NSDL") for providing the remote e-voting and e-voting facility to the Equity Shareholders, Secured Creditors and Unsecured Creditors.

The remote e-voting period had commenced on Tuesday, 14 March 2023 at 09:00 A.M. (IST) and closed on Thursday, 16 March 2023.

At the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors held on Friday, 17 March 2023, through VC/OAVM, the facility to vote electronically was provided to facilitate those Equity Shareholders, Secured Creditors and Unsecured creditors who were attending the meeting through VC/OAVM but did not exercise their vote through remote e-voting, to cast their votes electronically.

After completion of the e-voting process at the meeting, the votes cast through remote e-voting as well as during the meeting were unblocked and downloaded from the e-voting website of NSDL (<https://www.evoting.nsdl.com>) on 17 March 2023, in the presence of two witnesses who were not in the employment of the Company.

The Scrutinizer after counting the votes cast through remote e-voting and e-voting done at the meeting reconciled with the records maintained by the NSDL. Further, after due verification submitted the Scrutinizer submitted his report to the Chairman of the meeting. On the basis of the Scrutinizer's Report, the resolutions were declared as passed with requisite majority.

4.4 E-voting Facilities

During the year under review, the Company had provided e-voting facilities to the shareholders to cast their votes at the Annual General Meeting, Postal Ballot and Tribunal convened meetings held during the year. Further, all the matters were presented to the shareholders through separate resolutions. All the resolutions passed during the year were accepted by majority of minority shareholders. The e-voting details of each shareholders category wise were disclosed to the stock exchanges within 48 hours of conclusion of meeting and there were no votes cast which could be accounted as invalid. The details of e-voting results is available on the website of the Company and can be accessed through [weblink](#)

The Company has been transparent whilst undertaking the process of Amalgamation of Silvan Innovation Labs Private Limited with the Company.

4.5. Mandatory Policies

The Company had also adopted the following mandatory policies in line with the requirement of the Listing Regulations and the Act, for the effective and defined functioning of the respective Committees of the Board:

- Policy for Evaluation of the Performances of the Board of Directors, Committees and Individual Directors.
- Corporate Social Responsibility Policy.
- Dividend Distribution Policy
- Policy on Diversity of Board of Directors.
- Policy on Succession Planning for the Board and Senior Management.
- Policy on Determination of Materiality of Events / information.
- Policy for Preservation of Documents and Archival.
- Code of Conduct for Directors and Senior Management Team.
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- Policy for determining Material Subsidiary.

4.6. Internal Compliance Tool

The Company has in place an internal compliance tool for implementing, monitoring and tracking the applicable laws across various functions and department of the Company and reporting deviation, if any, to the Management and Board of Directors for risk mitigation and corrective actions. Further, based on the confirmations received from the Heads of Department / Group Presidents, a report by the Managing Director & Company Secretary confirming the compliance with respect to various laws, rules and regulations, as applicable to the Company, is placed before the Board at every quarterly Board meeting for their review and noting. The Company practices post meeting follow-up, review and reporting process for the action taken on decisions of the Board and its various Committees. The Company Secretary & Compliance Officer submits the follow-up Action Taken Report to the Board and its Committees at each meeting on the compliance of the decisions / instructions of the Board / Committee(s).

The Company is committed to learn and adopt the best practices of Corporate Governance.

Corporate Governance Report

5. Disclosures

5.1. Awards and Accolades

During the year under review, the Company was honoured with the awards, inter alia, in areas of digitisation, financial management, reporting, communication:

- Manufacturing Excellence Award by Kaizen Hansei;
- Asia's Best Community Impact Reporting (Silver) by CSR Works;
- ET Best Brands 2022.

Including other Awards and Accolades as set out in Page no. 86 and 87 of the Annual Report

5.2. Statutory Compliance, Penalties/Structures

The Company had complied with rules and regulations prescribed by SEBI and any other statutory authority relating to capital market. No penalty or stricture had been imposed on the Company by the Stock Exchanges or SEBI on any matter related to the capital markets, during the last three years. There were no fines, penalties or instances of violation of ethical and behavioural norms by the Directors, KMPs and SMPs during the year.

5.3. Compliance with Mandatory Requirements

The Company had complied with all the mandatory requirements of Listing Regulations to the extent applicable.

5.4 Adoption of non-mandatory requirements as detailed below:

Particulars	Status
(i) Board Non-Executive Chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.	Not Applicable as our Chairperson is Executive
(ii) Shareholders' Right A Half - Yearly declaration of financial performance including summary of significant events in last six-months, may be sent to each household of shareholders	The Company's half-yearly and quarterly results are published in leading English and Gujarati newspaper and also uploaded on the website of the Company. The Company also suo moto publishes quarterly condensed standalone and consolidated financial statements that are duly limited reviewed by the statutory auditors. The Company has taken adequate steps to educate the shareholders on the performance of the Company through timely disclosures on the stock exchange, financial performance information emails, regular reminders on process of unclaimed dividend, discussions and deliberation at the Investor calls.
(iii) Modified opinion in Audit Report The listed entity may move towards a regime of financial statements with unmodified opinion	Complied. There is no qualification in the Audit Report. Auditor has issued an unqualified opinion without any matter of emphasis in the preceding three financial years. There have been no adverse remarks / concerns from statutory auditors since listing of the company.
(iv) Reporting of Internal Auditor The Internal Auditor may report directly to the Audit Committee	Complied - The Internal Auditors of the Company are present in Audit Committee Meetings, and they report to the Audit committee.
(v) Independence, Competence, Experience of Auditors: Statutory Auditors Internal Auditors Secretarial Auditors Cost Auditors	The Board confirmed the independence, competence, and experience of the Auditors. The Independent Directors met with the Statutory and Internal Auditors without the presence of the Management. There were no adverse remarks or statements made by the Auditors.

5.5 There are no non-compliances of any requirements of Corporate Governance Report in sub-paras (2) to (10) mentioned in schedule V of the Listing Regulations.

5.6 The Company had complied with Corporate Governance Requirements specified in Regulation 17 to 27 to the extent applicable and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

5.7 As per SEBI Notification dated 04 January 2017, it is confirmed that no employee including Key Managerial Personnel or Director or Promoter of the Company had entered into any agreement for him/her or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

5.8. Disclosure of Accounting Treatment

The Company prepared its Financial Statements to comply with the Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These Standalone Financial Statements includes Balance Sheet as at 31 March 2023, the Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and Statement of changes in equity for the year ended 31 March 2023, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

5.9. Code of Conduct for Board of Directors and Senior Managerial Personnel

The Company has adopted a 'Code of Conduct for its Board of Directors and Senior Management Personnel' which also includes the duties of Independent Directors as laid down in the Act and the Listing Regulations. The Code of Conduct is available on the Company's website and can be accessed through [weblink](#). Further the Company continually strives to conduct business and strengthen relationships in a manner that is dignified, distinctive and responsible whilst adhering to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, the Company had adopted various codes and policies to carry out our duties in an ethical manner including the Polycab's Code of Conduct. All the Board Members and Senior Management Personnel had affirmed compliance with Code of Conduct of the Company for the financial year ended 31 March 2023.

6. CEO/CFO Certification

In terms of requirement of Regulation 17(8) read with Part B of Schedule II of Listing Regulations, Mr. Inder T. Jaisinghani, Chairman and Managing Director and Mr. Gandharv Tongia, Executive Director and Chief Financial Officer of the Company have furnished certificate to the Board in the prescribed format certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of this Report. The said certificate had been reviewed by the Audit Committee and the same was taken on record by the Board at the Meeting held on 12 May 2023.

7. Directors' Responsibility Statement

The Directors' Responsibility Statement signed by Mr. Inder T. Jaisinghani, Chairman & Managing Director which is included in the Board's Report for financial year 2022-23, had been reviewed by the Audit Committee at its Meeting held on 12 May 2023.

8. Reconciliation of Share Capital Audit Report

In terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary with a view to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and those held in physical form with the total issued, paid up and listed capital of the Company. The Audit Report, inter alia, confirms that the Register of Members is duly updated and that demat / remat requests were confirmed within stipulated time etc. The said report is also submitted to BSE Limited and National Stock Exchange of India Limited.

9. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part

During the year under review, the Company paid total fees (including reimbursement of expenses) of ₹11.88 million (excluding applicable taxes) to B S R & Co. LLP, Chartered Accountants, Statutory Auditors.

B S R & Co. ('the firm') was constituted on 27 March 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October 2013

Corporate Governance Report

thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai 400063. B S R & Co. LLP is a member entity of B S R & Associates, a network registered with the Institute of Chartered Accountants of India.

10. Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount

Not Applicable, as the Company has not given any loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount, during the year under review.

11. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

- (i) Number of Complaints filed during the year – 1
- (ii) Number of Complaints disposed of during the year – 1
- (iii) Number of Complaints pending as on end of the financial year – None

12. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations

Not Applicable, as the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations during the year under review.

13. Means of Communication

Website: The Company's website www.policab.com contains, inter alia, the updated information pertaining to quarterly, half-yearly and annual financial results, annual reports, official press releases, the investor / analysts presentations, details of investor calls and meets, shareholding pattern and announcements. The Company also holds investor calls on quarterly basis, the transcript is disclosed on the Company's website. The said information is available in a user friendly and downloadable form.

Dissemination of disclosures specified under Regulation 46(2) of Listing Regulation through a separate section. [weblink](#)

Financial Results: The quarterly, half yearly and annual financial results of the Company are submitted to BSE Limited and National Stock Exchange of India Limited after approval of the Board of Directors of the Company. The results of the Company are published in one English daily newspaper and one Gujarati newspaper within 48 hours of approval thereof.

Annual Report: Annual Report containing, inter alia, Audited Financial Statements, AGM Notice, Board's Report, Management Discussion and Analysis Report, Business Responsibility and Sustainability Report Corporate Governance Report and Auditor's Report is circulated to the members and others entitled thereto and is also available on website of the Company.

Uploading on NSE Electronic Application Processing System (NEAPS), NSE Digital Exchange & BSE Listing Centre: The quarterly results, quarterly compliances and all other corporate communications to the Stock Exchanges are filed electronically on NEAPS and on BSE Listing Centre.

14. General Shareholder information:

Sr. No.	Particulars	Details
(i)	Annual General Meeting - Date Time and Venue	27 th Annual General meeting (AGM) of the Company will be held on 30 June 2023 at 9:00 A.M. through Video Conferencing / Other Audio Visual Means
(ii)	Financial Year	Financial Year is 01 April to 31 March of the following year
(iii)	Quarterly results will be declared	as per the following tentative schedule:
	Financial reporting for the:	
	Quarter ending 30 June 2023	On or before 14 August 2023
	Quarter and Half year ending 30 September 2023	On or before 14 November 2023
	Quarter and nine months ending 31 December 2023	On or before 14 February 2024
	Year ending 31 March 2024	On or before 30 May 2024
	Trading Window Closure Date	From the 1st day from close of quarter till the completion of 48 hours after the financial results becomes generally available
(iv)	Dates of Book Closure	Thursday, 22 June 2023 to Sunday, 25 June 2023
(v)	Record date	Wednesday, 21 June 2023
(vi)	Dividend Payment date	On or before 28 July 2023

Sr. No.	Particulars	Details
(vii)	Listing on Stock Exchanges & Payment of Listing Fees	The Company's shares are listed on: (a) BSE Limited ("BSE") P. J. Towers, Dalal Street, Mumbai – 400001 (b) National Stock Exchange of India Ltd. C/1, Block G, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 The Company has paid the Annual Listing Fees to both the Stock Exchanges.
(viii)	Stock Code & ISIN	BSE Scrip Code: 542652 NSE: POLYCAB ISIN: INE455K01017
(ix)	Registrars and Transfer Agents	KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) KFin Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 Telephone No. +91 40 6716 2222 Fax No. +91 40 2343 1551 Email: einward.ris@kfintech.com Website: www.kfintech.com
(x)	Share Transfer System	The Board had delegated the power of Shares Transfer to Stakeholders' Relationship Committee
(xi)	Address for Correspondence	Ms. Manita Carmen A. Gonsalves Company Secretary and Head Legal #29, The Ruby, 21st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai - 400 028
(xii)	Dematerialization of Shares and Liquidity	99.9999% of Company's shares are held in the electronic mode as on 31 March 2023
(xiii)	Electronic Clearing Service (ECS)	Members are requested to update their bank account details with their respective Depository Participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents, KFin Technologies Limited (for shares held in the physical form)
(xiv)	Investor relation officer / Investor Complaints to be addressed to	KFin Technologies Limited - Registrars and Transfer Agents (details as provided above in sub-point ix. above) or Manita Carmen A Gonsalves, Company Secretary and Compliance Officer Address: #29, The Ruby, 21st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai - 400 028 Landline no. 022-67351661 Grievance Redressal e-mail cs@polycab.com Investor related queries e-mail Investor.relations@polycab.com Shares related query, dividend, transfer, demat, etc. Shares@polycab.com
(xv)	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	The Company had not issued any GDRs/ ADRs/ Warrants or any Convertible Instruments.
(xvi)	Details of Demat suspense Account / unclaimed Suspense Account	Not Applicable
(xvii)	Commodity price risk or foreign exchange risk and hedging activities	The Company deals in commodity and foreign exchange in ordinary course of business and has adequate risk management mechanism. These are reviewed by the Risk Management Committee and Audit Committee of the Company.
(xviii)	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	Not Applicable The Company did not issue any debt instrument or any fixed deposit programme or any scheme or proposal involving mobilization of funds, in India or abroad.
(xix)	Details of Plant Locations - Halol, Daman, Nashik, Roorkee and Chennai	

Corporate Governance Report

Sr. No.	Plant Locations
A. Halol, Gujarat	
	(UH 1 & UH1A) 333, 335, 336 & 339/2/2/1& 2, Baska-Halol Road, District Panchmahal - 389350, Gujarat, India
	(UH2 & UH2A) Plot No. 30, 31, 34, 42/1, 65/1, Rameshra Road, Baska, District Panchmahal - 389352, Gujarat, India
	(UH3) Plot No. 12P2, 13, 15, 16/A, 16/B, 17 to 19, 20P1, 20P2, 21 to 25, 26A, 26B, 30 to 33, 34/1,2,3,4, 65, 109 Village - Rampura & Noorpura, Halol, Panchmahal - 389350, Gujarat, India
	(UH4) Plot No. 67, 68, 68/P1, 68/P2, 70/1, 71/72, 105/1, 105/2, 106 Nurpura, District Panchmahal, Halol - 389350, Gujarat, India
	(UH5) Survey No. 49, 51/1, 51/2, 52/1, 52/2, 52/3, 53/1, 53/2, 54, Rameshra Road, Village Baska, Taluka Halol, District Panchmahal - 389352, Gujarat, India
	(UH6) Survey No. 79/1-3, 80/1-2, Baska-Ujeti Road, Baska, Dist. Panchmahal, Halol- 389352, Gujarat
	(UH7) Plot No. 74/1 Paiki 74/1/P, 74/2/1, 74/2/2, 80 Village Vanseti, Ta.: Halol, Dist. Panchmahal - 389350
	(UH8) Old R.S. No-40, New R.S. No.27, Old Survey No-558/7, New R.S. No-556, Halol-Vadodara Road, Behind Tuff Ropes, Vill-Asoj, Ta-Waghodia, Dist-Vadodara, Gujarat
	(UH9) Old R S No 32/1/3 32/1/4 32/1/6 32/1/7 32/1/5 32/3/1 New R S No-147 148 149 150 151 156 Baska Asoj Road, Ta.: Waghodia, Dist.: Vadodara
	(Engineering Workshop & Store) R. S.No. 63/1 63/2 63/4 Baska Ujeti Road Vill-Baska, Ta.: Halol, Dist.: Panchmahal
B. Daman	
	PIL-JWPL-1 - Plot No. 74/7, Daman Industrial Estate, Village-Kadaiya Daman-396210
	PIL-UNIT-1 - Plot No. 74/8,9, Daman Industrial Estate, Village-Kadaiya Daman-396210
	PIL-HT, PCPL JFTC - Plot No. 74/10,11 Additional Area 52/1,2 53/1,3,4, Daman Industrial Estate, Village-Kadaiya Daman-396210
	PIL-PID-1, Plot No. 52/5,6,7,8, Daman Industrial Estate, Village-Kadaiya, Daman-396210
	PIL-UNIT-3 - Plot No. 96/1-7, 100/2-6, Daman Industrial Estate, Village-Kadaiya, Daman - 396210
	PIL-UNIT-2- Plot No. 38/1-6, 41/4-9 & 42/1-3 & 43/1-3,44/1-3& 45/1-2,& 46/5,6,8& 9, Daman Industrial Estate, Village-Kadaiya Daman-396210
	PIL-PID2- Plot No. 78-82, Silver Industrial Estate, Village-Bhimpore, Daman-396210
	PIL-JWPL-2 - Plot No. 353/1,2, Village-Kachigam, Daman-396210
	PIL-PWIP - survey No. 353/1,2(First Floor) Village-Kachigam, Daman- 396210
	PIL-PVC Plant- Survey No. 352/3, 355/P, Village-Kachigam, Daman-396210
	PIL-BNK2- 35/35A GOA IDC, Ind Estate, Somnath Road, Daman-396210
C. Nashik, Maharashtra	
	S-31, Additional Industrial Area, MIDC Ambad, Nashik 422010
	Gate No.42/3/1, Rajur Phata, Nashik Mumbai Highway, Nashik, Nashik, Maharashtra, 422010
D. Roorkee, Uttarakhand	
	Khasra No-124, 1415F-1420F, Village-Raipur, Pargana-Bhagwanpur, Roorkee, Dist-Haridwar, Uttarakhand-247661
	Plot No - 28, Shiv Ganga Industrial Estate, Lakeshwari, Bhagwanpur, Roorkee, Dist-Haridwar, Uttarakhand-247661
E. Chennai, Tamil Nadu	
	R.S. No. - 135 Part2, 132, 134 Part1, Aziture Palur Road, Village - Aziture, Taluka - Sriperumbudur, Dist. - Kanchipuram, Chennai, Tamil Nādu - 603204

15. Market Price and Shares Data:

15.1. Market price date - High and Low from 01 April 2022 to 31 March 2023 are mentioned below:

Month	BSE		NSE	
	High	Low	High	Low
April, 2022	2,820.05	2,354.40	2,820.00	2,355.00
May, 2022	2,628.90	2,366.20	2,629.90	2,365.00
June, 2022	2,612.45	2,045.00	2,570.70	2,043.85
July, 2022	2,335.70	2,105.00	2,336.00	2,104.00
August, 2022	2,501.00	2,293.10	2,502.95	2,288.35
September, 2022	2,719.00	2,435.00	2,719.75	2,441.40
October, 2022	2,853.50	2,535.00	2,862.50	2,531.00
November, 2022	2,846.00	2,502.00	2,846.40	2,500.00
December, 2022	3,025.00	2,500.15	3,025.00	2,500.25
January, 2023	2,934.95	2,546.80	2,934.65	2,546.05
February, 2023	3,142.00	2,904.15	3,143.40	2,904.75
March, 2023	3,140.00	2,755.00	3,142.00	2,753.90

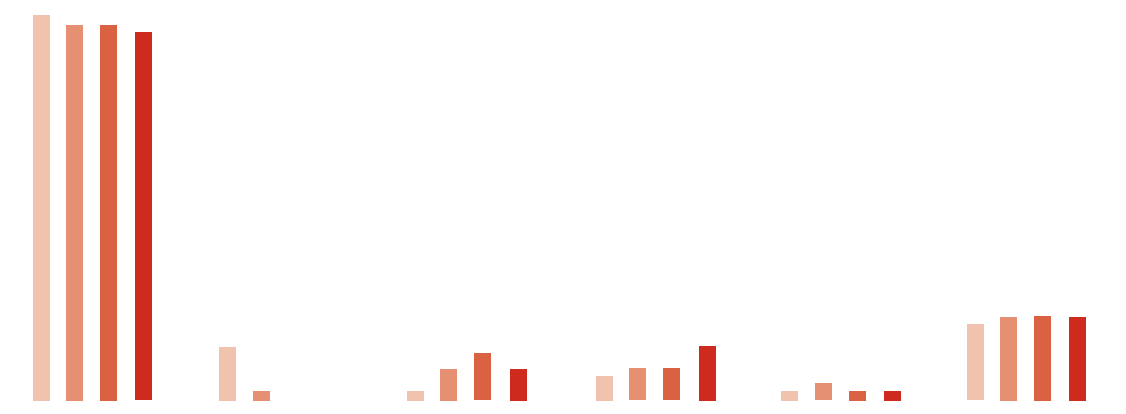
15.2 Summary of Shareholding Pattern as on 31 March 2023:

Category of Shareholder	Number of Shareholders	Number of Shares held	Percentage of Shareholding
Promoter & Promoter Group*	30	99,149,899	66.20
Mutual Funds	25	9,956,034	6.65
Alternate Investment Funds	25	1,903,608	1.27
Foreign Portfolio Investors	330	14,628,138	9.77
Foreign Institutional Investors	1	22,352	0.01
Trust	22	40,945	0.03
Resident Individuals	308,554	18,718,116	12.50
Employees	112	542,091	0.36
NRI	6,751	662,160	0.44
Clearing member	66	195,278	0.13
Banks	0	0	0.00
Qualified Institutional Buyer	30	2,129,779	1.42
Bodies Corporate	1,899	1,488,328	0.99
HUF	4,634	328,540	0.22
Foreign Nationals	1	10	0.00
Total	322,551	149,765,278	100.00

*None of the shares held by Promoter & Promoter Group have been pledged by the Promoters since listing.

15.3 Shareholding Trend:

Shareholding Pattern



Particulars	Promoter & Group	IFC	Mutual Funds	FIIs	AIF+QIB	Others
31-Mar-23	66.2%	-	6.6%	9.8%	2.7%	14.7%
31-Mar-22	68.1%	-	8.1%	5.8%	2.1%	15.9%
31-Mar-21	68.4%	2.5%	6.6%	6.4%	3.0%	16.0%
31-Mar-20	68.6%	9.5%	2.8%	4.9%	2.3%	14.2%

Note: IFC stands for International Finance Corporation, FII stands for (Foreign Institutional Investors) includes Foreign Portfolio - Corp and Foreign Corporate Bodies and QIB/ AIF stands for Qualified Institutional Buyer/ Alternative Investment Fund

Corporate Governance Report

15.4 Distribution of Shareholding as on 31 March 2023:

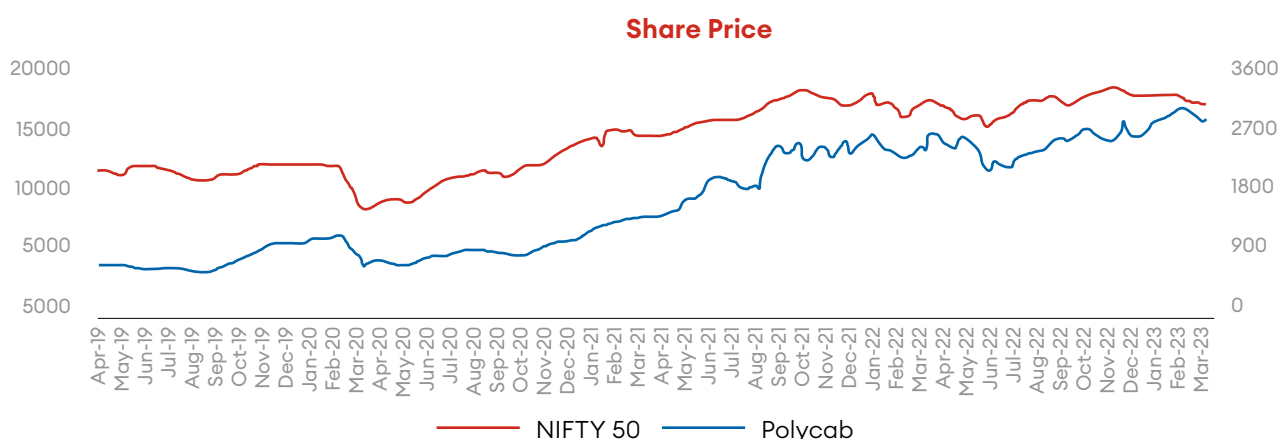
Category of Shares	Number of Shareholders	Number of Shares held	% of Shareholding
1 - 500	310,488	8,458,777	5.65
501 - 1000	1,771	1,262,570	0.84
1001 - 2000	819	1,154,195	0.77
2001 - 3000	268	666,328	0.44
3001 - 4000	149	512,929	0.34
4001 - 5000	108	486,124	0.32
5001 - 10000	197	1,399,176	0.93
10001 - 20000	114	1,597,504	1.07
20001 and above	193	134,227,675	89.63
TOTAL:	314,107	149,765,278	100.00

15.5 Bifurcation of shares held in physical and demat form as on 31 March 2023:

Particulars	No. of Shares	Percentage (%)
Physical Shares (I)	7,779*	0.01
Sub-Total	7,779*	0.01
Demat Shares (II)		
NSDL (A)	142,674,999	95.27
CDSL (B)	7,082,500	4.37
Sub-Total (A+B)	149,757,499	99.99
Total (I+II)	149,765,278	100.00

*Note: 7763 equity shares were issued and allotted under Polycab Employee Stock Option Performance Scheme 2018 on 24 March 2023 and the said shares were included under the physical category temporarily. The listing and trading approval of 7763 equity shares was received subsequently from the Stock Exchanges and the shares were then converted into Demat mode.

15.6 Performance in Comparison to Nifty 50 Index as on 31 March 2023:



Note: Share price on daily closing basis. In case the securities are suspended from trading, the Directors report shall explain the reason thereof - Not applicable.

15.7 Stock Performance and Returns:

Absolute Return (in %)	1 Year 2019-20	2 Years 2020-21	3 Years 2021-22	4 Years 2022-23
Polycab (NSE)	13%	111%	261%	340%
Polycab (BSE)	13%	111%	261%	339%
BSE Sensex	-25%	26%	49%	50%
NSE Nifty	-27%	25%	48%	47%
Annualised Return (In %)				
Polycab (NSE)	13%	86%	71%	22%
Polycab (BSE)	13%	86%	71%	22%
BSE Sensex	-25%	68%	18%	0.7%
NSE Nifty	-27%	71%	19%	-0.6%

15.8 Market Capitalisation:

Financial Year ended	₹ in million	
	BSE	NSE
31 March 2023	431,077.00	431,309.13
31 March 2022	353,455.20	353,308.40
31 March 2021	205,797.50	2,057,078.00
31 March 2020	110,453.60	110,392.19

15.9 List of top 10 shareholders as on 31 March 2023:

Financial Year ended	Total Shares	% To Equity
Mr. Inder T. Jaisinghani	18,873,976	12.60
Mr. Ajay T. Jaisinghani	17,870,747	11.93
Mr. Ramesh T. Jaisinghani	17,525,008	11.70
Mr. Girdhari T. Jaisinghani	14,736,283	9.84
Mr. Kunal Inder Jaisinghani	5,640,361	3.77
Mr. Bharat A. Jaisinghani	5,472,572	3.65
Mr. Nikhil R. Jaisinghani	5,332,472	3.56
Mr. Anil Hariram Hariani	4,752,195	3.17
Girdhari T. Jaisinghani (Girdhari Karina Trust)	2,000,100	1.34
Girdhari T. Jaisinghani (Girdhari Juhi Trust)	2,000,100	1.34
TOTAL	94,203,814	62.90

15.10 Shares held by KMP's as on 31 March 2023:

Name	Designation	Total Shares	% To Equity
Mr. Inder T. Jaisinghani	Chairman & Managing Director	18,873,976	12.60
Mr. Bharat A. Jaisinghani	Executive Director	5,472,572	3.65
Mr. Nikhil R. Jaisinghani	Executive Director	5,332,472	3.56
Mr. Rakesh Talati	Executive Director	21,005	0.01
Mr. Gandharv Tongia	Executive Director	31,810	0.02
Ms. Manita Carmen A. Gonsalves	Company Secretary & Head Legal	Nil	NA

15.11 Corporate benefits to Investors

Dividend declared in last 4 years:

Financial Year ended	Total Shares	Dividend per share
2021-22	29-06-2022	14
2020-21	21-07-2021	10
2019-20	03-03-2020	7
2018-19	26-06-2019	3

Corporate Governance Report

16. Usage of Electronic Payment Modes for Making Cash Payments to the Investors

SEBI, through its Circular No. CIR/MRD/DP/10/2013, dated 21 March 2013, has mandated the companies to use Reserve Bank of India (RBI) approved electronic payment modes, such as ECS [LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS)], NEFT and others to pay members in cash.

Recognizing the spirit of the circular issued by the SEBI, members whose shareholding is in the electronic mode are requested to promptly update the change in bank details with the Depository through their Depository Participant for receiving dividends through electronic payment modes.

Members who hold shares in physical form are requested to promptly update change in the bank details with the Company/ Registrar and Transfer Agents, KFin Technologies Limited (Unit: Polycab India Limited) for receiving dividends through electronic payment modes.

The Company had also sent reminders to encash unpaid/unclaimed Dividend as per records every year.

17. No-Disqualification Certificate from Company Secretary in Practice

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI or the Ministry of Corporate Affairs or any such Statutory Authority. A Certificate to this effect, duly signed by Dilip Bharadiya & Associates (FCS No.: 7956), Practicing Company Secretaries is annexed to this Report. Refer Page No. 207 of the Annual Report.

18. ESG Framework

As a responsible corporate citizen, our Company is acutely aware of its environmental and societal responsibilities. The Company firmly embraces the conviction that the integration and adherence to Environmental, Social, and Governance (ESG) principles within our business operations are paramount in fostering resilience, nurturing an inclusive culture, and generating enduring

value for all stakeholders. Sustainability lies at the core of our business philosophy. The Company's sustainability strategy comprehensively addresses key ESG factors that exert significant influence over our business operations and stakeholders. The Company meticulously assess opportunities and risks, formulating both short-term and long-term strategies to ensure the sustainable growth of our organization.

This year signifies the commencement of a methodical endeavor towards ESG, as the Company forges ahead in crafting a resilient and enduring ESG framework that harmoniously aligns with international protocols and guidelines. The Company has identified its primary material topics, encompassing areas such as climate change and energy, health and safety, innovation, corporate governance, ethics and integrity, among others. These topics will serve as the foundation for the ESG our management's seamless integration of sustainability into our business practices. The Company continues to steadfast in its commitment to gauge and assess its performance against the ESG parameters, diligently striving to cultivate sustainable long-term value for all our stakeholders.

The ESG Framework encompasses the ESG philosophy, directives, governance structure, systems and evaluation.

ESG Philosophy is an excerpt from the Company's values being "Our focus on sustainable development reflects our commitment to be a caring and responsible enterprise."

ESG Directives include guiding principles, codes and policies for Environment, Social and Governance related aspects.

The Company, with an intent to strengthen the governance of ESG, had amended, adopted and implemented various policies which include:

- (i) Investigation Policy aims at providing guidance for conducting investigations of complaints lodged with the Company. This policy ensures that employees who are subject to investigations are treated fairly and consistently.

- (ii) Disciplinary Action Policy aims at establishing a positive conduct, taking corrective actions and provide direction for ensuring uniformity of action against complaints received and investigated.
 - (iii) Anti-Bribery Policy to ensure monitoring, prevention and detection of bribery and other corrupt business practices whilst promulgating zero tolerance policy for non-compliance.
 - (iv) Data Protection and Privacy Policy provides protection of the privacy of stakeholders related to their personal data. It further specifies purpose, flow and usage of personal data.
 - (v) Human Rights Policy aims at recognizing and protecting the dignity of all human beings. The policies framed are guided by the fundamental principles enumerated in the United Nations Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work ("ILO Declaration").
 - (vi) Policy on Equal opportunity aims at recognising and providing equal opportunities in employment and creating an inclusive work environment. This policy aims at recognising and providing equal opportunities in employment and creating an inclusive work environment. The Company has formalized a fair, transparent and clear HR policy to promote and ensure equal opportunity.
 - (vii) Policy for Prevention of Fraud aims at safeguarding the financial viability and reputation through improved management of fraud risk and implementation of effective mitigation measures.
 - (viii) Conflict of Interest Policy aims to provide guidance in identifying and handling potential, actual and perceived conflicts of interest to conduct business with integrity, honesty, and ethical principles. This policy is established to facilitate the development of controls that will aid in the prevention and detection of fraud against the Company and reporting of any fraud that is detected or suspected and fair dealing of matters pertaining to fraud.
 - (ix) Occupational Health Safety and Environment (OHSE) Policy aims at safe working environment and achieving excellence in health and safety related aspects.
 - (x) Quality Policy aims to provide a framework for continuously measuring and improving quality performance.
 - (xi) Supplier Code of Conduct is a guidance note to the Suppliers to jointly improve and develop the sustainability performance in supply chain. It establishes clear expectations for suppliers to adhere to the standards mentioned herein and fully comply with applicable laws, rules and regulations and adhere to internationally recognised environmental, social and governance standards.
 - (xii) Other policies: POSH Policy, CSR Policy, Polycab Code of Conduct
- ESG Governance Structure consists of the Board of Directors at the apex who define policies, procedures, roles and responsibilities, key material topics, and ESG targets to foster sustainable business practices in the Company. The next tier of the structure is the 'CSR & ESG Committee' of the Board. The Board has amended the terms of reference for the CSR & ESG Committee to encompass additional responsibilities. These include recommending ESG vision and goals on an ongoing basis, monitoring progress towards the stated vision and goals, and reviewing the performance of statutory obligations regarding Sustainability / ESG in compliance with applicable laws. The Board and its CSR & ESG Committee receives additional support from the ESG Council, which comprises Business/Function Heads and Senior Management. This council draws on experience of the "ESG Working Groups" that are established to ensure the implementation, monitoring, and reporting of ESG initiatives at the operational level.
- The ESG Systems include standard operating procedures and training for effective and efficient implementation of the ESG Directives. While the expectations and requirements under ESG are expected to grow over time, it is imperative for the Company to consistently align its framework, systems, and governance to meet the growing demands of ESG. This necessitates

Corporate Governance Report

regular evaluations and assurance of the Company's performance under these systems to ensure adequacy and keep pace with the evolving ESG landscape. This shall include consideration of both existing ESG issues as well as emerging areas of ESG risks and opportunities for the Company. The key material topics and targets thereunder have been mapped into individual key performance indicators of the Company under project 'Leap' and individual performance assessment.

As expectations and requirements surrounding ESG continue to evolve, role of the CSR & ESG Committee ("Committee") is to advise on the adequacy of the Company's ESG Framework, ESG Management Systems, and Governance of ESG matters, along with the Company's performance thereunder.

The Regulatory Framework of ESG Disclosures and Ratings is embedded within BRSR Core framework provided by SEBI in its Consultation paper. This framework establishes parameters, measurements and assurance approach for each attribute. The BRSR Core framework delineates a methodology that facilitates reporting by companies and corresponding verification of the reported data by assurance providers.

The Company has identified Key Material Topics for Goal Setting under each element of ESG include change in Green House Gas (GHG), environment and water footprint, embracing circularity related to waste management, enhancing employee wellbeing, training and safety, enabling gender diversity and inclusivity, ensuring fair business dealings with customers and suppliers, corporate social responsibility and governance as outlined in the governance framework.

19. Annual Secretarial Compliance Report

As required under Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report dated 12 May 2023 issued by Dilip Bharadiya & Associates (FCS No.: 7956), Practicing Company Secretaries, Secretarial Auditors of the Company, was submitted with the Stock Exchanges on 12 May 2023 and is available on the website of the Company and can be accessed through [weblink](#)

20. Green Initiative

The Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated 21 April 2011 and 29 April 2011, respectively, had allowed companies to send official documents to their shareholders electronically as a part of its green initiatives in corporate Governance.

The Ministry of Corporate Affairs vide its circular dated 08 April 2020, 13 January 2021, 12 December 2021, 14 December 2021, 05 May 2022 and 28 December 2022 has allowed the Company to conduct their AGM through Video Conferencing or other Audio Visual Means. Hence, in order to ensure the effective participation, the members of the Company are requested to update their email address for receiving the link of e-AGM. Further, in accordance with the said circular, Notice convening the 27 Annual General Meeting, Audited Financial Statements, Board's Report, Auditor's Report and other documents are being sent to the email address provided by the shareholders with the relevant depositories. The shareholders are requested to update their email addresses with their depository participants to ensure that the Annual Report and other documents reaches on their registered email id's.

21. Declaration by the CEO on Code of Conduct as required by Schedule V of Listing Regulations

As required under Regulation 34(3) read with Part D of Schedule V of Listing Regulations, I hereby declare that all the Directors of the Board and Senior Management Personnel of the Company have affirmed, compliance with provisions of the applicable Code of Conduct of the Company during the financial year ended 31 March 2023.

For **Polycab India Limited**

Place: Mumbai
Date: 12 May 2023

Inder T Jaisinghani
Chairman and Managing Director

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

POLYCAB INDIA LIMITED

Corporate Office:

Polycab India Ltd.

#29, "The Ruby", 21st Floor,

Senapati Bapat Marg, Tulsi Pipe Road, Dadar West,

Mumbai – 400 028

This Certificate is being issued to the Members of Polycab India Limited, bearing Corporate Identity Number (CIN) - L31300GJ1996PLC114183, having its registered office address at Unit 4, Plot No 105, Halol Vadodara Road, Village Nurpura, Taluka Halol, Panchmahal Panch Mahals, Gujarat – 389 350 ("the Company") in terms of Regulation 34(3) read with Schedule V para C Clause 10(i) of the Securities Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

We believe it is the responsibility of the Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act and SEBI Listing Regulations.

We have examined the documents and disclosures provided by the following Directors in electronic mode, for the purpose of issuing this Certificate, in accordance with the requirements under the Companies Act, 2013 ("Act") and the SEBI Listing Regulations.

Based on our examination of relevant documents made available to us by the Company and such other verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] carried out by us as deemed necessary and adequate, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorised representatives, we certify that as on date of this certificate, none of the directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Directors of the Company

Sr. No.	Name of the Director	DIN	Date of Appointment	Date of Cessation
1.	Inder T. Jaisinghani	00309108	20/12/1997	-
2.	Bharat A. Jaisinghani	00742995	13/05/2021	-
3.	Nikhil R. Jaisinghani	00742771	13/05/2021	-
4.	Rakesh Talati	08591299	13/05/2021	-
5.	Gandharv Tongia	09038711	19/01/2023	-
6.	T. P. Ostwal	00821268	20/09/2018	-
7.	R. S. Sharma	00013208	20/09/2018	-
8.	Pradeep Poddar	00025199	20/09/2018	-
9.	Sutapa Banerjee	02844650	13/05/2021	-
10.	Manju Agarwal	06921105	19/01/2023	-

Ensuring the eligibility 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 **Dilip Bharadiya & Associates**

Dilip Bharadiya

Partner

Place: London

Date: 12 May 2023

FCS No.: 7956, C P No.: 6740

UDIN: F007956E000297652

CEO / CFO Certificate

To
The Board of Directors
Polycab India Limited

Sub: Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

1. We have reviewed the Financial Statements and the Cash Flow Statement of Polycab India Limited (the 'Company') for the year ended March 31, 2023 and to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. 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.
2. 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.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
 - a. there are no significant changes in internal control over financial reporting during the year;
 - b. there are no significant changes in accounting policies during the year; and
 - c. there are no instances of fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Polycab India Limited**

Place: Mumbai

Date: 12 May 2023

Inder T. Jaisinghani

Chairman & Managing Director

Gandharv Tongia

Executive Director & Chief Financial Officer

Independent Auditors' Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of
Polycab India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 23 July 2019 and addendum to the engagement letter dated 13 July 2022.
2. We have examined the compliance of conditions of Corporate Governance by Polycab India Limited ("the Company"), for the year ended 31 March 2023, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2023.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for

Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. 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.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance 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.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations 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 for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Bhavesh Dhupelia
Partner

Place: Mumbai
Date: 12 May 2023

Membership No: 042070
UDIN: 23042070BGYGLU9885