



## Board's Report

To  
The Members of Polycab India Limited

Your Directors take pleasure in submitting the 28<sup>th</sup> Annual Report of the business and operations of the Company ('the Company' or 'PIL') and the Audited Financial Statements for the financial year ended 31 March 2024.

### 1. Financial & Operations Highlights of the Company

Sr. No.	Particulars	(₹ in million)			
		Standalone		Consolidated	
		31 March 2024	31 March 2023 (Restated)	31 March 2024	31 March 2023 (Restated)
1.	<b>Revenue from Operation</b>	180,509	139,135	180,394	141,078
2.	<b>Earnings before Interest &amp; Depreciation</b>	24,365	18,110	24,918	18,429
	Other Income	2,198	1,358	2,209	1,333
	Finance Cost	1,004	561	1,083	598
	Depreciation	2,371	2,057	2,450	2,092
3.	<b>Profit before Tax and exceptional items</b>	23,187	16,850	23,593	17,073
	Exceptional items	-	-	-	-
4.	<b>Profit before tax</b>	23,187	16,850	23,593	17,073
	Income tax expenses	5,490	4,160	5,564	4,242
5.	<b>Profit for the year</b>	17,697	12,690	18,029	12,831
6.	Earnings Per Share (in ₹)				
	Basic	117.97	84.81	118.93	84.93
	Diluted	117.53	84.54	118.49	84.66

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 ₹1,80,394 million rising by ₹39,317 million YoY from ₹1,41,078 million in the previous year. The consolidated EBITDA (excluding other income) and profit after tax stood at ₹24,918 million and ₹18,029 million as against ₹18,429 million and ₹12,831 million in the previous year. The Company achieved several significant milestones in FY 2023-24, such as all-time high annual revenue and profitability. Overall top-line surpassed ₹1,80,000 million, clocking 18% CAGR in last 5 years. International business too clocked an all-time high sale of ₹14,360 million, making Polycab one of the largest exporter of wires and cables in India. Fast Moving Electrical Goods (FMEG) business was steady above the ₹12,800 mark. The Company also churned out record cash with negligible debt levels. The record profitability achieved this year further strengthened Polycab's position as the most profitable Company in the consumer electrical space.

Wires and Cables (W&C) revenue grew strongly by 27% YoY to ₹1,58,922 million, accounting for 88% of total sales in FY 2023-24. This remarkable performance was underpinned by strong volume growth in both domestic distribution and institutional businesses. The impetus behind this surge stemmed from the substantial infrastructure investments by the government, increasing private capex, heightened real estate activities, and the effective execution of various internal strategic initiatives. These initiatives encompassed a relentless dedication to execution excellence, proactive investments in brand augmentation, prioritisation of customer centricity, judicious pricing actions, and steadfast efforts towards digital transformation. The Company gained significant market share in domestic W&C industry, consolidating its position as the leading manufacturer of W&C in India. In the W&C segment, strong growth was witnessed across all portfolios, with cables outpacing wires, primarily driven by HDC and LDC cables.

The Company's international business stood at ₹14,360 million, contributing to 8% of the Company's total revenues. The Company has received good amount of business from regions such as USA, Middle East, Europe and Australia. During the year, the Company has expanded its global footprint to 79 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 saw a modest increase, reaching ₹12,828 million in FY 2023-24, up from ₹12,512 million in FY 2022-23, despite facing challenges like subdued consumer sentiment and heightened inflation. The Company's proactive measures, including expanding the distribution network and focusing on new product development, have positioned it well for future growth. Intensified brand-building efforts, such as sponsoring ICC events and increasing advertising, reflect the Company's commitment to enhancing its market presence and consumer engagement. Furthermore, recognising the evolving landscape of electrical solutions, the Company underwent a strategic brand refresh. This initiative aimed to effectively communicate the Company's renewed vision, aspirations, and unwavering commitment to innovation and change. In line with the Company's growth strategy, advertising and promotional expenditures witnessed a significant uptick, increasing by 60% during the fiscal year. Importantly, this increase remained well within the company's guided range of 3% - 5% of the B2C top-line, ensuring prudent financial management while aggressively pursuing growth opportunities.

Despite the progress made, the Company acknowledged recent shortcomings in FMEG business execution. To address these issues effectively, a comprehensive action plan has been devised. A key component of this plan involves the creation of separate product-level verticals, aimed at enhancing focus, streamlining processes, and optimising performance within each product category. By aligning resources more effectively and facilitating targeted decision-making, the company anticipates stabilising the business this year and resuming its growth trajectory.

In FY 2023-24, commodity prices were less volatile than in the previous two years, with prices peaking in the first half, then declining to lows, and finally experiencing a steady recovery with significant upward momentum by the fiscal year-end, driven by fluctuations in global economic activities. Over the

period from April 2023 to October 2023, copper prices experienced a significant decline before gradually recovering by March 2024. Similarly, aluminium prices followed a parallel trajectory, descending during the same period before rebounding. The price of PVC compound, essential for wire and cable insulation, showcased notable fluctuations over the past year, experiencing lump of 18% from June to September 2023, then dropping 16% and finally rebounding by 6% by the end of fiscal year 2024. In contrast, steel prices exhibited comparatively minimal volatility, predominantly showing a downward trend throughout the year. Meanwhile, Indian rupee saw a 2% depreciation by the end of FY 2023-24, marking a notable improvement from the 7% depreciation observed in the previous year, credited to favourable domestic and global conditions, alongside efficient management by the RBI.

Looking ahead, the Indian W&C industry will continue to grow as it plays a crucial role in supporting various sectors including construction, telecommunications, automotive, real estate and power distribution, fuelled by ongoing infrastructure development, urbanisation, and increasing demand for electricity and connectivity across the nation. The government's focus on infrastructure development is evident in its capex growth, which has increased 17% year-on-year on FY 2023-24RE, reaching ₹11.11 trillion in FY 2024-25, taking capex as a percentage of GDP ratio to an unprecedented 3.4% in FY25 BE, up from 1.7% in the pre-COVID period (FY18-FY20). This allocation translates directly into heightened demand for cables and wires utilised across various infrastructure endeavours:

- The uptick in investment in power generation, transmission, and distribution is poised to drive the demand for power cables and control cables. Moreover, as part of the Paris Agreement, the Indian government has announced its target to achieve net zero emissions by CY70, alongside plans to install 500GW of renewable energy capacity by CY30, which is likely to involve a massive investment of approximately ₹2.4 trillion. India's energy demand is expected to surge over the years, propelled by rising nuclearisation, higher disposable income, and an increase in industrial activities. Government initiatives such as 'power for all' and the 'integrated power development scheme' should further stimulate demand growth for cables and wires.
- The industry would also benefit from government policies encouraging domestic manufacturing and offering Production-Linked Incentives (PLI) for components.



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- Government of India (GoI) aims to achieve 30% electrification of the entire vehicle fleet, leading to an anticipated increase in demand for EV charging infrastructure.
- Furthermore, the surge in data consumption prompts the need for more data centers, consequently driving up the demand for cables in these sectors as well.
- Additionally, the real estate and construction boom, encompassing both residential and commercial projects, continues to fuel the need for electrical wires. There could also be a shift to organised players from unorganised ones, recognised for their superior quality and safety standards. This possible shift would further benefit the bigger players going forward.

Indian economy continues to outperform global counterparts, buoyed by a plethora of high-frequency indicators that demonstrate robust resilience. These include strong forex reserves, improving industrial production, higher tax collections, better fertiliser sales, increased auto sales, and broader credit growth. Both manufacturing and services PMI readings are hovering near multi-year highs, with services activity spurred by accelerated new business, indicative of robust demand, while manufacturing PMI activity fueled by higher output and new orders for goods. GDP growth in FY 2023-24 was at 8.2%, faster than 7.2% growth registered last year.

The trend of India's outperformance is expected to persist into the foreseeable future as well. This trajectory is propelled by several key factors, including robust government-led infrastructure development, a notable upswing in manufacturing activities, stable inflation, a balanced external account, and improving consumer spending. Anticipated normal monsoon conditions and the onset of La Nina phenomena present favourable prospects for the agriculture sector, consequently bolstering rural demand. Furthermore, the expanding ambit of private sector investments, coupled with escalating capacity utilisation rates and robust corporate balance sheets, augur well for heightened private sector participation in investment ventures. Additionally, the enduring growth in capital expenditure allocation underscores the government's steadfast dedication to cultivating productive assets, with infrastructure development serving as its cornerstone. Given this confluence of favourable factors, India is firmly poised to realise its ambitions of ascending to the rank of the world's third-largest economy by 2027.

### Standalone:

On standalone basis, the Company has recorded a growth in turnover of 30% YoY from ₹139,135 million to ₹1,80,509 million in FY 2023-24. The EBITDA is ₹24,365 million as against ₹18,110 million for the previous year. Standalone Profit after tax is ₹17,697 million as compared to ₹12,690 million of the preceding year.

### Capex and Liquidity

During the year under review, the Company on a standalone basis spent ₹8,189 million against ₹4,680 million in the previous financial year towards capital expenditure. This mainly comprises of regular capital expenditure at various plant locations & Company offices/warehouses, manufacturing capacity expansion and construction of new head office building.

The Company's liquidity position on a consolidated basis is ₹21,408 million as on 31 March 2024, comprising cash and cash equivalent, deposits with bank, short term investments net off borrowings.

## 2. Transfer to Reserve

The Company has transferred ₹2.02 million to the General Reserve on account of unexercised employees stock options.

The Company does not propose to transfer any amounts to Reserves except as stated above.

## 3. Dividend

The Board of Directors at their meeting held on 10 May 2024, have recommended a dividend @ ₹30/- (300%) per equity share of the face value of ₹10/- each for the financial year 31 March 2024 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 ₹4,507 million. The members whose names appear as beneficial owners as at the end of the business hours on Tuesday, 09 July 2024 (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 is 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 2023	14,97,65,278	10/-	1,49,76,52,780
Equity Shares allotted under ESOP during the year under review	4,71,117	10/-	47,11,170
Paid up Capital of the Company as on 31 March 2024	15,02,36,395	10/-	1,50,23,63,950

### Authorised Share Capital

The authorised share capital of the Company had been increased from ₹1,86,25,00,000 (divided into 18,62,50,000 equity shares of face value of ₹10 each) to ₹1,89,25,00,000 (divided into 18,92,50,000 equity shares of face value of ₹10 each) on account of Amalgamation of Silvan Innovation Labs Private Limited ("Transferor Company") with Polycab India Limited ("Transferee Company") vide NCLT order number C.P.(CAA)/19(AHM)2023 in C.A.(CAA)/61(AHM)2022, effective from 05 September 2023.

## 5. Subsidiaries, Joint Ventures & Associates:

### Subsidiaries

#### 5.1. Details of Subsidiaries

As on 31 March 2024, the Company had 8 (Eight) Subsidiaries as detailed below:

Sr. No.	Name of the Subsidiary	Date of creation of Interest	Nature of interest	Location
1.	Tirupati Reels Private Limited ('TRPL')	21 January 2015	Subsidiary	India
2.	Dowells Cable Accessories Private Limited ('Dowells')	01 December 2015	Subsidiary	India
3.	Polycab USA LLC ('PULLC')	27 January 2020	WOS <sup>2</sup>	USA
4.	Polycab Electricals and Electronics Private Limited ('PEEPL') <sup>1</sup>	19 March 2020	WOS <sup>2</sup>	India
5.	Polycab Australia Pty Limited ('PAPL')	01 July 2020	WOS <sup>2</sup>	Australia
6.	Polycab Support Force Private Limited ('PSFPL')	13 March 2021	WOS <sup>2</sup>	India
7.	Uniglobus Electricals and Electronics Private Limited ('Uniglobus')	24 March 2021	WOS <sup>2</sup>	India
8.	Steel Matrix Private Limited ('Steel Matrix') <sup>183</sup>	11 November 2021	WOS <sup>2</sup>	India

#### Note:

<sup>1</sup> Yet to commence business operations

<sup>2</sup> WOS - Wholly-owned Subsidiary

<sup>3</sup> On 29 June 2023, the Company acquired additional 25,000 shares at face value of ₹10 each of Steel Matrix Private Limited for a purchase consideration of ₹0.25 million making it a wholly owned subsidiary of the Company.

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 the 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. Its registered office is in New Delhi, India. TRPL is engaged, inter-alia, in the business of manufacturing, exporting, importing, dealing and distributing reels, drums, pallets, packaging material made of wood/steel or any articles and its by-products.





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TRPL supplies cables packing drums to PIL. The Company holds 55% equity shares in TRPL. TRPL is market leader in the line of manufacturing of Pinewood Reels in India for Cable, Wire & Wire Ropes Industries since 1961.

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

(₹ in million)			
Sr. No.	Particulars	31 March 2024	31 March 2023
a.	Income from operations	1,552.45	1387.10
b.	Profit before tax	132.11	108.35
c.	Profit after tax	97.44	83.73

### (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 Gujarat, India. Dowells is engaged, inter-alia, in the business of manufacturing, designing, importing and exporting of soldering or other types of cable sockets for electrical wires, connectors, lugs, glands and accessories. The Company holds 60% equity shares in Dowells.

Dowells is a market leader in terminal technology with accumulated experience in the line of manufacturing of cable terminals, connectors, cable glands, crimping system and accessories since 1961. Dowells is presently increasing its product range to include in-house manufacturing of cable glands and capacity expansion of all types of lugs.

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

(₹ in million)			
Sr. No.	Particulars	31 March 2024	31 March 2023
a.	Income from operations	1,603.04	1,190.30
b.	Profit before tax	485.28	285.76
c.	Profit after tax	362.23	213.29

### (iii) Polycab USA LLC ('PULLC')

PULLC was incorporated on 27 January 2020, as a Limited Liability Company. Its registered office is situated in USA. PULLC was incorporated with the objective of trading of wires & cables and electricals consumer products in U.S.A Territory. The Company holds 100% interest in PULLC.

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

(₹ in million)			
Sr. No.	Particulars	31 March 2024	31 March 2023
a.	Income from operations	357.28	-
b.	Profit/(Loss) before tax	3.04	(0.16)
c.	Profit/(Loss) after tax	3.04	(0.16)

### (iv) 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.

### (v) Polycab Australia Pty. Limited ('PAPL')

Polycab Australia Pty. Ltd. was incorporated as a wholly-owned subsidiary on 01 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 2024	31 March 2023
a.	Income from operations	2,264.29	618.93
b.	Profit before tax	53.78	16.30
c.	Profit after tax	36.21	11.35

### (vi) Polycab Support Force Private Limited ('PSFPL')

Polycab Support Force Private Limited was incorporated as a wholly-owned subsidiary on 13 March 2021. Its registered office is situated 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. PSFPL provides manpower to the Company. 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 2024	31 March 2023
a.	Income from operations	78.92	24.44
b.	Profit before tax	0.89	0.37
c.	Profit after tax	0.58	0.70

### (vii) Uniglobus Electricals and Electronics Private Limited ('Uniglobus')

Uniglobus was incorporated as a wholly-owned subsidiary on 24 March 2021. Its registered office is situated in Gujarat, India. Uniglobus is presently engaged in the business of trading and manufacturing of fast moving electricals and electronics goods. The Company holds 100% equity shares in Uniglobus.

Uniglobus is a Research & Development center for the Company's FMEG segment and provides innovative solutions for FMEG products launched by the Company.

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

(₹ in million)			
Sr. No.	Particulars	31 March 2024	31 March 2023
a.	Income from operations	1,555.84	695.36
b.	Profit/(Loss) before tax	(109.85)	(44.67)
c.	Profit/(Loss) after tax	(91.00)	(37.49)

### (viii) Steel Matrix Private Limited ('Steel Matrix')

Steel Matrix was incorporated as a Private Limited Company on 11 November 2021 under the Companies Act, 2013. Its registered office is in Gujarat, India. Steel Matrix was incorporated with the objective of securing dependable supply of quality packing materials, improving control over the supply chain and increase the overall operating efficiencies. Steel Matrix is yet to commence its business operations.

The Board of Directors at its meeting held on 12 May 2023 had approved the acquisition of balance 25,000 equity shares (25%) of face value of ₹10 each held by Bootbhavani Fabricators in Steel Matrix Private Limited at a consideration of ₹2.50 Lakhs. Subsequently, the Company executed Share Purchase and Termination Agreement with Bootbhavani Fabricators and Steel Matrix Private Limited

on 29 June 2023 and completed the acquisition formalities thereby rendering Steel Matrix a wholly-owned subsidiary of the Company. The Company holds 100% equity shares in Steel Matrix.

### 5.3 Joint Venture: Techno Electromech Private Limited (Techno)

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

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

(₹ in million)			
Sr. No.	Particulars	31 March 2024	31 March 2023
a.	Income from operations	2,320.82	1,949.00
b.	Profit/(Loss) before tax	(36.45)	(255.53)
c.	Profit/(Loss) after tax	(36.45)	(274.60)

### 5.4 Amalgamation of Silvan Innovations Labs Private Limited ('Silvan') with the Company

As mentioned in the previous Annual Report, the Board of Directors of Company at its meeting held on 18 October 2022, subject to requisite approvals/consents, approved the Scheme of amalgamation of Silvan Innovation Labs Private Limited with the Company and their respective shareholders ("Scheme") under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Scheme was made effective from 05 September 2023 upon receipt of approval from the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") and such other statutory/Government authorities as directed by the NCLT. The appointed date of the Scheme was 1 April 2022 and the entire assets and liabilities of Silvan had been transferred to and recorded by the Company as per applicable accounting standards. Accordingly, the amalgamation of Silvan with the Company stands completed and Silvan ceased to be wholly owned subsidiary of the Company.

### 5.5 Associate

The Company does not have any Associate Company.



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

#### 6.1 Re-appointment of Mr. Inder T. Jaisinghani as Managing Director

Mr. Inder T. Jaisinghani (DIN: 00309108) was re-appointed as Managing Director by the members of the Company at the 23 Annual General Meeting held on 26 June 2019 for a period of 5 (Five) years commencing from 28 August 2019 to 27 August 2024.

The tenure of Mr. Inder T. Jaisinghani (DIN: 00309108) as Managing Director would lapse on 27 August 2024 and is being eligible for re-appointment. The Board of Directors on the basis of recommendation of Nomination and Remuneration Committee ('NRC') has proposed the re-appointment of Mr. Inder T. Jaisinghani as Managing Director for a further period of 5 consecutive years commencing from 28 August 2024 to 27 August 2029 (both days inclusive) subject to approval of members of the Company at the ensuing 28<sup>th</sup> Annual General Meeting. Necessary resolution along with explanatory statement seeking re-appointment and remuneration payable to Mr. Inder T. Jaisinghani as Managing Director Managing Director forms part of the AGM Notice.

#### 6.2. Appointment, Re-appointment and Cessation as Directors:

##### (a) Appointment of Mr. Bhaskar Sharma as Independent Director

On the recommendation of the Nomination and Remuneration Committee and considering expertise, knowledge, experience and skills of Mr. Bhaskar Sharma (DIN:02871367), the Members had appointed 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), at 27<sup>th</sup> AGM held on 30 June 2023.

##### (b) Re-appointment of Mr. T. P. Ostwal as Independent Directors for second term

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, substantial contribution made by him during his tenure and his willingness to be re-appointed as an Independent Director, the members re-appointed as an Independent Director for a further period of 5 consecutive years commencing from 20 September 2023 to 19 September 2028 (both days inclusive) at 27<sup>th</sup> AGM held on 30 June 2023.

##### (c) Re-appointment of Mr. R. S. Sharma as Independent Directors for second term

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, substantial contribution made by him during his tenure and his willingness to be re-appointed as an Independent Director for further period of 2 years, the members re-appointed him for a further period of 2 consecutive years commencing from 20 September 2023 to 19 September 2025 (both days inclusive).

Subsequently, the members approved the aforesaid appointment(s) and re-appointments as stated under S.no. (a), (b) and (c) vide special resolution passed at the 27<sup>th</sup> Annual General Meeting held on 30 June 2023.

##### (d) Cessation of Director

Mr. Pradeep Poddar completed his term of service as Independent Director on 19 September 2023 and ceased to be an Independent Director of the Company owing to efflux of time.

#### 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:

Name	Designation	Date of Appointment
Mr. Inder T. Jaisinghani	Chairman & Managing Director	20 December 1997
Mr. Gandharv Tongia	Executive Director & CFO	31 May 2020 (CFO) 19 January 2023 (ED & CFO)
Ms. Manita Carmen A. Gonsalves	Company Secretary & Vice President - Legal	24 January 2021

There has been no change in the KMPs of the Company over the past three financial years including the year under review.

#### 6.4 Directors retiring by rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mr. Nikhil R. Jaisinghani (DIN: 00742771) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has

offered himself for re-appointment. Based on performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as Executive Director of the Company, liable to retire by rotation.

#### 6.5 Meetings of the Board of Directors

The meetings of the Board and its Committees are held regularly to review, discuss deliberate and decide on various business, strategies, risk management, audit and assurances governance policies, financial matters and other matters as proposed by the Chairman or Member(s) of the Board/Committee from time to time. The schedule of the Board/Committee meetings is proposed and approved a year in advance thus ensuring cent percent attendance and effective participation at the meetings.

During the year, 5 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 2023-24. 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 have confirmed that there had been no change in the circumstances affecting their status as Independent Directors of the Company and that they continue to be qualified to be appointed as Independent Directors under the provisions of the Act and the relevant regulations. 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 and 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 familiarise the Independent Directors with their roles, rights and responsibilities, strategy planning, manufacturing process, subsidiaries business strategy, amendments in law, Company's codes and policies, environmental aspects, CSR site visit, nature of the industry in which the Company operates, ESG goals/targets, amongst others.

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 the Company's website and are accessible through [weblink](#).

#### 6.8 Separate Meeting of Independent Directors

During the year, the Independent Directors met thrice i.e. 18 January 2024 (twice in a day) and 13 February 2024 inter alia to discuss the matters arising out of the agenda of the Board and Board committees, Company's performance, operations and other critical matters. The Independent Directors identified areas where they needed clarity or information from the Management and conducted independent discussions and deliberation without the presence of the Management Team. At the recommendation of Independent Directors, an independent third-party review was conducted on certain aspects related to the income tax search. As on the date of issuance of this report, the Company has not received any written communication from the department regarding the outcome of the search. The Independent Directors also met the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company without the presence of the Management/Executive Directors on scope, performance, and effectiveness of audit process and issues if any faced during the audit process.

#### 6.9 Board Performance Evaluation

Pursuant to the provisions of the Act and Listing Regulations, the Board at its meeting held on 10 May 2024, 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 process of performance evaluation is conducted through structured questionnaires which cover various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Member's strengths and contribution, execution and performance of specific duties, obligations and governance. The details of performance evaluation have been mentioned in the Corporate Governance Report.





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### 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 4 (Four) 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. Inder T. Jaisinghani	Managing Director (Non-Independent)	Member
iv.	Mrs. Sutapa Banerjee	Independent Director	Member

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.

### 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:

- in the preparation of the annual accounts for the financial year ended 31 March 2024, the applicable accounting standards had been followed and there were no material departures;

- 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 2024 and of the profit of the Company for the year ended as on that date;
- 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;
- the Directors have prepared the annual accounts on a going concern basis;
- 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
- 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.

## 7. Auditors and their Report

### 7.1 Statutory Auditors

B S R & Co. LLP, Chartered Accountants, (Firm Registration No.: 101248W/W-100022), were appointed as the Statutory Auditors of the Company at the 23<sup>rd</sup> Annual General Meeting of the Company held on 26 June 2019, for a term of 5 consecutive years commencing from the conclusion of 23<sup>rd</sup> Annual General Meeting till the conclusion of 28<sup>th</sup> Annual General Meeting to be held for financial year 2023-24. Further, they have confirmed their eligibility under Section 141 of the Act and the 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 2023-24 issued by B S R & Co. LLP Chartered Accountants, does not contain any qualification, observation, disclaimer, reservation, or adverse remark. Furthermore, the Company has obtained a certificate on Corporate Governance from B S R & Co. LLP, Chartered Accountants, certifying the compliances with the applicable clauses 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 Number 000010), as the Cost Auditors of the Company for the Financial Year 2024-25 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.

### 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, BNP & Associates, Company Secretaries, (Firm Registration No.: P2014MH037400), were appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the financial year ended 31 March 2024.

The Secretarial Audit Report (MR-3) for the Financial Year ended 31 March 2024, is set out in **Annexure [B]** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

Further, the Board of Directors on the recommendation of the Audit Committee had re-appointed BNP & Associates as Secretarial Auditors of the Company to conduct Secretarial Audit for the financial year ending 31 March 2025.

### 7.4 Corporate Social Responsibility (CSR) & Environment Social & Governance (ESG)

As per the requirements of Section 135 of the Act pertaining to Corporate Social Responsibility ("CSR") the Company has duly constituted a Corporate Social Responsibility Committee ("CSR Committee").

The Board had at its Meeting held on 12 May 2023 approved amending the terms of reference of the CSR Committee to include expectations and requirements surrounding ESG such as adequacy

of the Company's ESG Framework, establishing ESG Management Systems, and governance of ESG matters hence in accordance thereto the nomenclature of the Committee was changed to CSR & ESG Committee.

The CSR Obligation for the financial year 2023-24 was ₹257.44 million and the Company had spent ₹259.01 million for carrying out the CSR projects.

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

### CSR Impact Assessment Report

In terms of the provisions of Rule 8(3)(a) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('Rules'), every company having average CSR obligation of ₹10 crore or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study.

In view of the above, the Board of Directors at its meeting held on 12 May 2023 had appointed MMJC Consultancy LLP for undertaking CSR Impact Assessment of the completed projects having outlays of ₹1.00 crore or more commencing from Financial Year 2020-21 upto 2022-23. The CSR Impact Assessment report received from MMJC Consultancy LLP is available on the Company's website and are accessible through [weblink](#).

## 8. 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 management systems, structures of organisation, 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 control 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.



## Board's Report

The key attributes of Risk Management Framework of the Company are:

- (i) A well-defined risk management policy;
- (ii) Periodic assessment and prioritisation of risks that affect the business of the Company;
- (iii) Development and deployment of risk mitigation plans;
- (iv) Focus on both the results and efforts required to mitigate the risks;
- (v) Defined review and monitoring mechanism of risk registers;
- (vi) Presentations by the risk owners at the Risk Management Committee Meeting.

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 the Company's website and are accessible through [weblink](#).

### 9. 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. 36 (D, E & F) of the Standalone Financial Statements.

### 10. Particulars of Contracts or Arrangements with Related Parties

The Company has formulated a Policy on Related party transactions which is available on the website of the Company 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.

### 11. Annual Return

The Annual Return of the Company as on 31 March 2024, 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](#).

### 12. 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 available on Company's website and accessible through [weblink](#).

### 13. 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 for increased commission in accordance with the provisions of Act is proposed for 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 the Company's website and accessible through [weblink](#).

### 14. Policy on Board Diversity

In compliance with the Listing Regulations, the Company has formulated the policy on diversity of Board of Directors.

The Company recognises the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, race and gender, which will ensure that the Company retains its competitive advantage.

### 15. Employees Stock Option Schemes (ESOP)

The Company has following ESOP Schemes:

- (a) Polycab Employee Stock Option Performance Scheme 2018; and
- (b) Polycab Employee Stock Option Privilege Scheme 2018.

During financial year 2023-24, 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 BNP & Associates, Company Secretaries, Secretarial Auditors of the Company under Regulation 13 of SBEB Regulations stating that the scheme(s) has been implemented in accordance with the SBEB Regulations is available on the Company's website and accessible through [weblink](#).

Further, the disclosure under Regulation 14 of SBEB Regulations is also available on the Company's website and accessible through [weblink](#).

### 16. Long Term Incentive Plan

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.

### 17. Credit Ratings

During the year under review, the credit ratings of the Company for Bank Facilities as follows:

Particulars	CRISIL	India Rating
a. Total Bank Facilities Rated	₹5,000 crore	₹5,000 crore
b. Long Term Ratings	CRISIL AA+/Positive (Reaffirmed)	IND AA+/Rating watch with Negative Implication
c. Short term Ratings	CRISIL A1+ (Reaffirmed)	IND A1+/Rating watch with Negative Implication
d. Date of rating	03 August 2023	18 January 2024

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

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 [F]** – to this report.

### 19. Research and Development

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

### 20. 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](mailto:speakup@polycab.com).





## Board's Report

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](mailto:speakup@polycab.com) for receiving the Complaints under Whistle Blower Policy.

During the year under review 8 complaints were received out of which 7 were resolved and 1 was under investigation as on 31 March 2024. Summary of the findings along with closure report were placed before the Audit Committee for their noting.

During the year the Company had organised online training sessions for employees to build awareness in the respective area.

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

### 21. 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 constituted Internal Committees 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 under review, no complaints were received under the 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.

### 22. Compliance Management

The Company has in place a Compliance Tool for tracking the compliances of all applicable laws. System generated reminders are sent to the concerned function responsible for the Compliance activity. Compliance reports are being generated on monthly basis and the same is shared with the management for taking necessary actions, if any.

The Board of Directors reviews the compliance certificates pertaining to all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances. Compliances and completeness of tool is reviewed on quarterly basis as a part of the Internal Audit Process by Ernst and Young LLP, Internal Auditors of the Company.

### 23. 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 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 2024 (Amount in ₹)	Due for transfer to IEPF
Final Dividend 2018-19	26 June 2019	30%	1,32,798	01 August 2026
Interim Dividend 2019-20	03 March 2020	70%	6,86,644	09 April 2027
Dividend 2020-21	21 July 2021	100%	3,05,791	26 August 2028
Dividend 2021-22	29 June 2022	140%	3,88,407	04 August 2029
Dividend 2022-23	30 June 2023	200%	5,21,447	05 August 2030

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 Eighth Annual General Meeting held on 16 July 2024) have been uploaded on the Company 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 [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).

### 24. Corporate Governance Report

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

### 25. Environmental, Social and Governance (ESG) and Business Responsibility and Sustainability Report

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 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 organisation. 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.

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 along with reasonable assurance report of the BRSR Core and Global Reporting Initiative (GRI) Standards 2021 carried out by KPMG Assurance and Consulting Services LLP.

### 26. Management Discussion and Analysis Report

The 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.

A detailed Management Discussion and Analysis forms an integral part of this report and gives an update, inter alia, on the following matters:

- (i) Industry structure and developments;
- (ii) Opportunities and Threats;
- (iii) Segment-wise or product-wise performance;
- (iv) Outlook;
- (v) Risks and concerns;
- (vi) Internal control systems and their adequacy;
- (vii) Human Resources;
- (viii) Details of significant changes in key financial ratios.

### 27. 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.

### 28. 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.

The Audit Committee also periodically reviews the adequacy and effectiveness of internal control systems and provides guidance for further strengthening them.

During the year under review, no material observation has been made by the Internal Auditor or Statutory Auditors of the Company in relation to the efficiency and effectiveness of such controls.

### 29. Investor Relations (IR)

In compliance with Regulation 46 of the Listing Regulations, the Company promptly disseminates press releases and presentations regarding its performance on its website for the benefit of investors, analysts, and other shareholders immediately following the communication of financial results to the Stock Exchanges. Additionally, the Company publishes quarterly financial results in prominent business newspapers and on its website.



## Board's Report

Moreover, the Company conducts an investor call, following the declaration of financial results, to offer insights into its performance. This call, attended by the Chairman & Managing Director, Executive Director & CFO, and the Head of Investor Relations, is promptly transcribed, and audio recording is made available on the Company's website.

Furthermore, the Company maintains regular communication channels with investors via email, telephone, and face-to-face meetings, including investor conferences, one-on-one meetings, and roadshows.

Recognising the importance of transparent communication, the Company ensures that material developments related to the Company, which could potentially impact its stock price, are disclosed to stock exchanges in accordance with the Company's Policy for Determination of Materiality of events or Information. The Company adheres to a policy of not selectively disclosing unpublished price-sensitive information

Please refer to the section on "Analyst/Institutional Investors Presentation" in the Corporate Governance section for details of number of Investor/Analyst Interactions held during the year.

### 30. Occupational Health, Safety and Environment (OHSE)

The Company has in place OHSE Policy to protect the environment and provide safer and healthy working conditions for all stakeholders of the Company. Various annual events like Road Safety Week, National Safety Day/Month and Fire Service Week were celebrated to advocate health and safety as one of the primary focus areas of the Company. The training programs were leveraged with new topics followed by on-the-job training (OJT) and virtual reality (V.R.) programs for competency building were deployed to train all stakeholders of the Company.

### 31. Integrated Report

The Company has voluntarily provided Integrated Report, which encompasses both financial and non-financial information to enable the members

to take well informed decisions and have a better understanding of the Company's long term perspective. The report also touches upon aspects such as organisation's strategy, governance framework, performance and prospects of value creation intellectual capital, human capital, social capital and natural capital.

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

The Company has followed the applicable Secretarial Standards, with respect to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

### 33. Events

The Income-Tax authorities ('the department') had conducted search activity during the month of December 2023 at some of the premises, plants and residences of few of the employees of the Company. The Company extended full cooperation to the Income tax officials during the search and provided required details, clarifications and documents. As on date of this report, the Company has not received any written communication from the department.

Further, a cyber security incident occurred in March 2024 wherein the Company's IT infrastructure was targeted by a ransomware attack. However, the incident has not impacted the core systems and operations of the Company.

### 34. 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.

### 35. 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.

### 36. Acknowledgment

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 appreciate 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: 10 May 2024





## Board's Report

**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	
	INR		INR		INR		INR	
Reporting Currency	NA	NA	NA	NA	NA	NA	NA	NA
Exchange Rate	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Share Capital	60.00	60.00	90.00	90.00	1.00	1.00	11.66	11.66
Reserves & surplus	378.00	280.92	817.87	455.64	(0.07)	(0.04)	62.75	23.52
Total Assets	1,317.31	864.89	1,060.33	601.09	0.94	0.97	357.87	667.28
Total Liabilities	879.31	523.97	152.45	55.45	0.01	0.01	283.46	632.09
Investments	38.09	-	149.63	-	-	-	-	-
Turnover	1,552.45	1,387.10	1,603.04	1,190.30	-	-	2,264.29	618.93
Profit before tax	132.11	108.35	485.28	285.76	(0.03)	(0.03)	53.78	16.30
Provision for taxation	34.67	24.61	123.05	72.48	-	-	17.57	4.95
Profit after taxation	97.44	83.73	362.23	213.29	(0.03)	(0.03)	36.21	11.35
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	55%	55%	60%	60%	100%	100%	100%	100%

(₹ in million)

Particulars	Uniglobus		Steel Matrix		PSFPL		Polycab USA	
	INR		INR		INR		INR	
Reporting Currency	NA	NA	NA	NA	NA	NA	NA	NA
Exchange Rate	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Share Capital	90.00	90.00	1.00	1.00	2.60	2.60	-	-
Reserves & surplus	(152.17)	(61.16)	(0.08)	(0.04)	(0.09)	(1.00)	(20.24)	(0.16)
Total Assets	1,400.93	714.03	0.93	0.97	26.34	15.59	4,410.66	90.44
Total Liabilities	1,463.10	685.19	0.01	0.01	23.83	13.99	4,430.90	90.60
Investments	-	-	-	-	-	-	-	-
Turnover	1,555.84	695.36	-	-	78.92	24.44	357.28	-
Profit before tax	(109.85)	(44.67)	(0.05)	(0.03)	0.89	0.37	3.04	(0.16)
Provision for taxation	(18.85)	(7.18)	-	-	0.31	(0.34)	-	-
Profit after taxation	(91.00)	(37.49)	(0.05)	(0.03)	0.58	0.70	3.04	(0.16)
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	75%	100%	100%	100%	100%

**Subsidiaries which are yet to commence operations:**

Polycab Electricals & Electronics Private Limited (PEEPL)

Steel Matrix Private limited (Steel Matrix)

**(b) Joint Ventures**

Name of Joint Ventures	TEPL	
Latest audited Balance Sheet Date	31 March 2024	
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	(113.42)
Profit/Loss for the year	₹ in million	(35.94)
Considered in Consolidation	₹ in million	-
Not Considered in Consolidation	₹ in million	(35.94)

\* The above investment in Joint venture of ₹105 million is impaired in the books and carrying value as of 31 March 2024 is Nil.

For and on Behalf of the Board of Directors of  
**Polycab India Limited**

**Inder T. Jaisinghani**  
Chairman & Managing Director  
DIN: 00309108

Place: Mumbai  
Date: 10 May 2024



## Board's Report

### Annexure (B) to Board's Report FORM MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended 31 March 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Polycab India Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Polycab India Limited** having CIN: L31300GJ1996PLC114183 (hereinafter called 'the Company'/'Company') for the audit period covering the financial year ended on **31 March 2024** (the 'audit period').

We conducted Secretarial Audit in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

- (i) Our verification of the Company's books, papers, minute books, forms and returns filed, statutory records provided physically as also through electronic means and other records maintained by the Company;
- (ii) Compliance certificate confirming compliance with corporate laws applicable to the Company given by the Key Managerial Personnel/Senior Managerial Personnel of the Company and taken on record by the Company's Board of Directors; and
- (iii) Representations made, documents produced and information provided by the Company, its officers, agents and authorised representatives during our conduct of Secretarial Audit.

We hereby report that in our opinion, during the audit period covering the financial year ended on 31 March 2024 the Company has:

- (i) complied with the statutory provisions listed hereunder, and
- (ii) Board-processes and compliance mechanism are in place to the extent, in the manner and subject to the reporting made hereinafter.

#### 1. Compliance with specific statutory provisions

We further report that:

- 1.1 We have examined the books, papers, minute books, forms and returns filed and other records

maintained by the Company during the year in terms of the applicable provisions/clauses of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- (ii) Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made
- (v) thereunder to the extent of Overseas Direct Investments, to the extent applicable;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);
  - (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;\*
  - (d) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

\* The Company has also maintained a Structured Digital Database ("SDD"), pursuant to the requirement/s of regulation 3 (5) and 3 (6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015.

- (vii) Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India (Secretarial Standards) and notified by the Central Government under Section 118 (10) of the Act which have mandatory application to the Company.

1.2 During the audit period, and also considering the compliance related actions taken by the Company after 31 March 2024 but before the date of issue of this report, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:

- i. Complied with all applicable provisions of the aforesaid Acts, Rules, Regulations, Guidelines and Standards as mentioned above.
- ii. Complied with the applicable provisions/ clauses of:
  - (a) The Act and rules mentioned under paragraph 1.1 (i); and
  - (b) The Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) mentioned under paragraph 1.1 (vi) above in respect of meetings of the Board and Committees constituted by the Board held during the audit period, and for the 27 Annual General Meeting of its members held on 30 June 2023.

1.3 During the period under review, provisions of the following Acts/Regulations were not applicable to the Company and it was consequently not required to maintain any books, papers, minute books or other records or file any form/returns thereunder:

- (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (ii) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iii) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (iv) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (vi) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investments, External Commercial Borrowings.

1.4 We have examined, on test check basis, the relevant documents and records maintained by the Company, according to the following laws, applicable specifically to the Company:

- (i) The Bureau of Indian Standards Act, 2016 ('BIS Act'),

(a) The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 (the 'Quality Control Order') and the BIS Standards Related with Manufacturer of Wires and the Bureau of Indian Standards (Certification) Regulations, 1988 and any rules, notifications, guidelines and all other applicable laws.

- (ii) BASEC PCR, BS Standard, Fire Prevention and Life Safety Measures Act
- (iii) The Trademarks Act, 1999.

#### 2. Board processes of the Company:

We further report that:

2.1 The Board of Directors of Company as on 31 March 2024 comprised of a total of 10 (Ten only) Directors, and it is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, as given below:

- (i) Five Independent Directors including two independent women directors as under:
  - (a) Mr. T. P. Ostwal (DIN: 00821268)
  - (b) Mr. R. S. Sharma (DIN: 00013208)
  - (c) Mr. Bhaskar Sharma (DIN: 02871367)
  - (d) Mrs. Sutapa Banerjee (DIN: 02844650)
  - (e) Mrs. Manju Agarwal (DIN: 06921105)
- (ii) Three Whole Time Directors i.e.,
  - (a) Mr. Bharat A. Jaisinghani (DIN: 00742995)
  - (b) Mr. Nikhil R. Jaisinghani (DIN: 00742771)
  - (c) Mr. Rakesh Talati (DIN: 08591299)
- (iii) One Managing Director i.e. Mr. Inder T. Jaisinghani (DIN: 00309108).
- (iv) One Whole Time Director and CFO i.e., Mr. Gandharv Tongia (DIN: 09038711).

2.2 The processes relating to the following changes in the composition of the Board of Directors, during the year, were carried out in due compliance with the provisions of the Act and LODR.

- (i) Re-appointment of Mr. Bharat Jaisinghani (DIN: 00742995), as Non-Executive, Non-Independent Director, who retired by rotation and was re-appointed, at the 27<sup>th</sup> Annual General Meeting held on 30 June 2023.
- (ii) Re-appointment of Mr. T. P. Ostwal (DIN: 00821268), as an Independent Director, for a second term, commencing from 20 September 2023 to 19 September 2028, at the 27<sup>th</sup> Annual General Meeting held on 30 June 2023.



## Board's Report

- (iii) Re-appointment of Mr. Radhey Shyam Sharma (DIN: 00013208), as an Independent Director for a second term, commencing from 20 September 2023 to 19 September 2025, at the 27<sup>th</sup> Annual General Meeting held on 30 June 2023.
- (iv) Appointment of Mr. Bhaskar Sharma (DIN: 02871367), as an Independent Director for the first term, commencing from 12 May 2023 to 11 May 2026, at the 27<sup>th</sup> Annual General Meeting held on 30 June 2023.
- (v) Completion of term of office by Mr. Pradeep Narendra Poddar (DIN: 00025199), as an Independent Director of the Company, on 19 September 2023.
- 2.3 Adequate notices of the meetings of the Board and its Committees were sent to all the Directors to enable them to plan their schedule for the meetings of the Board or its Committees, at least seven days in advance except for the meetings which were convened at shorter notice, with the consent of the Directors/members of the Committee/s, to transact urgent business, at which at least one Independent Director was present as required under Section 173 (3) of the Act and SS-1.
- 2.4 Agenda and detailed notes on agenda were sent to the Directors at least seven days before the meetings of the Board and its Committees, other than in respect of a few meetings which were convened at a shorter notice to transact urgent business for which necessary compliance as required under Section 173 (3) of the Act and SS-1 was ensured.
- 2.5 Agenda and detailed notes on agenda in respect of matters in the nature of Unpublished Price Sensitive Information (UPS), were either circulated separately at shorter notice less than seven days before or at the meetings of the Board and its Committees and consent of the Board for so circulating them was duly obtained, as required under SS-1.
- 2.6 We note from the minutes examined that, at the meetings of the Board and its Committees held during the year, decisions were taken through the requisite majority and no dissenting views were expressed by any member of the Board or its Committees, on any of the subject matters discussed, which were required to be captured and recorded as part of the minutes.

### 3. Compliance mechanism:

There are adequate systems and processes prevalent in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

### 4. Specific events/actions:

- 4.1 No major corporate event has occurred during the year which has a bearing on the company's affairs in pursuance of applicable laws, rules, regulations, guidelines, standards etc. except for the following:
- (a) Consequent upon the acquisition of 25,000 equity shares of face value of ₹10/-each, additionally, a Company named Steel Matrix Private Limited became a Wholly owned Subsidiary of the Company during the financial year.
- (b) The Hon'ble National Company Law Tribunal, Ahmedabad Division Bench, (NCLT-Ahmedabad) vide its Order dated 08 August 2023, had approved the Scheme of Amalgamation (Scheme) of Silvan Innovation Labs Private Limited with the Company and their respective shareholders and creditors (Scheme) and 05 September 2023, was fixed as the effective date, as per the said Scheme.
- (c) The Company has allotted:
- (i) 1,500 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
- (ii) 4,69,617 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 updated

For **BNP & Associates**  
Company Secretaries  
[Firm Regn. No. P2014MH037400]  
[PR No.: 637/2019]

**CS B. Narasimhan**  
Partner  
FCS No.: 1303/COP

Dated: 10 May 2024  
Place: Mumbai UDIN: F001303F000341676

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

## Annexure A

To,  
The Members  
**Polycab India Limited.**

Our Secretarial Audit Report of even date is to be read along with this letter.

- The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
- We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
- We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed, provides a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
- Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **BNP & Associates**  
Company Secretaries  
[Firm Regn. No. P2014MH037400]  
[PR No.: 637/2019]

**CS B. Narasimhan**  
Partner  
FCS No.: 1303/COP  
No.: 10440  
UDIN: F001303F000341676

Dated: 10 May 2024  
Place: Mumbai





## 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, Education, Rural Development, Environment 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.	Mr. Inder T. Jaisinghani	Chairman & Managing Director – Chairman	2	2
b.	Mr. Rakesh Talati	Executive Director – Member	2	2
c.	Mr. Gandharv Tongia	Executive Director – Member	2	2
d.	Mrs. Sutapa Banerjee	Independent Director – Member	2	2
e.	Mrs. Manju Agarwal	Independent Director – Member	1	1
f.	Mr. Bhaskar Sharma	Independent Director – Member	1	1

#### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.:

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.:

The Company had appointed MMJC Consultancy LLP to carry out independent Impact Assessment studies of the completed CSR projects commencing from FY 2020-21 to 2022-23. The Executive summary of the projects forms part of this Annexure and available on the company's website and accessible through [weblink](#).

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹12,872.09 million  
 (b) Two percent of average net profit of the company as per section 135(5): ₹257.44 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 2023-24[(b) + (c) - (d)]: ₹257.44 million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹247.57 million  
 (b) Amount spent in Administrative Overheads: ₹10.99 million  
 (c) Amount spent on Impact Assessment, if applicable: ₹0.45 million  
 (d) Total amount spent for the Financial Year (a+b+c): ₹259.01 million

#### (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in million)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
259.01	-	-	-	-	-

#### (f) Excess amount for set off, if any :

S. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	257.44
(ii)	Total amount spent for the Financial Year	259.01
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.57
(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)]	1.57

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

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

Yes No

If Yes, enter the number of Capital assets created/acquired

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

1	2	3	4	5	6		
S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
					Not Applicable		

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

#### 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 & ESG Committee

Date: 10 May 2024

Place: Mumbai



## Board's Report

### Executive Summary of Impact Assessment Report

Polycab India Limited ("Polycab") initiated four major CSR projects focusing on Education, Healthcare, Rural Development, and Environmental Conservation, each undergoing thorough independent impact assessments. These projects were implemented across diverse locations including Halol, Jambughoda, and Ghoghamba in Gujarat, as well as Aurangabad in Maharashtra and Silvassa in Daman, showcasing the company's commitment to making a significant difference in various communities and regions. With this extensive reach, Polycab's CSR endeavors have positively impacted ~ 180,000 direct beneficiaries. These initiatives reflect Polycab's dedication to tackling important social issues while aligning with global sustainability objectives.

The independent impact assessments not only evaluated the effectiveness of these initiatives but also highlighted their contribution to advancing UN Sustainable Development Goals (SDGs).



Research Methodology					
Sector	Year of Implementation	Stakeholders	Tool	Total Respondents	Location
Education		Students & Parents		325	Halol & Daman
Healthcare	2020-2021	Community people, Doctor & Nurses	Survey	145	Halol, Daman & Aurangabad
Rural Development	2021-2022	Community people, Government officials, & FGD		144	Halol & Daman
Environment	2022-2023	Sarpanch & Panchayat Members		48	Halol

#### Education Program:

Polycab in collaboration with Polycab Social Welfare Foundation (PSWF) undertakes educational initiatives which are aimed at eliminating hunger, poverty, and malnutrition, while fostering education through various initiatives such as the construction and refurbishment of schools and Anganwadi's. These efforts include the integration of smart classrooms, computer and science labs, and skill development programs, aiming to uplift communities and empower future generations.

The Company has constructed 7 schools and renovated 4 schools in Gujarat benefiting 2073 students and 56 teachers in between FY 20-21 to FY 22-23. Additionally, 43 Anganwadi's were newly constructed and 24 were renovated benefiting 3,627 students and 67 teachers in between FY 20-21 to FY 22-23.

Essential infrastructure and amenities were extended to schools and Anganwadi's, encompassing smart classrooms equipped with digital boards, scientific apparatus, computer labs, toilet construction, and the LEAAD Programme, aimed at elevating the educational standards for children.

Additionally, the Company facilitated the provision of benches and water purifiers to schools, thereby enriching the learning ambiance with comfortable seating arrangements and guaranteeing access to safe drinking water. Through targeted interventions the Company has not just attended to immediate necessities, but also established a robust groundwork for sustained viability and community empowerment, thereby creating an

enduring legacy of constructive influence in Gujarat and Daman.

During the impact assessment, approximately 325 students from Daman and Halol participated in the survey. Among these, 80% of Daman participants engaged in the education intervention, notably the establishment of a military school, were aged between 10 to 15 years, while the majority of respondents from Halol, comprising 78% of the total, fell within the age bracket of up to 20 years old. The literacy rate in Halol stands at 71.83%, as compared to Daman's higher literacy rate of 91.01%.

Polycab's mission to uplift underprivileged communities is evidenced by the demographics: 61% of respondents from Halol identify as Scheduled Tribes, and 40% of respondents from Daman belong to Other Backward Classes (OBCs). These initiatives are poised to empower these communities, equipping them to thrive in today's competitive landscape.

My Dream School, Asoj and BAPS School- Swami Narayan Vidyamandir, Bodeli are constructed and renovated by the Company. Prior to the intervention the school was in Asoj was in bad shape with old buildings and not enough good stuff inside whereas school in Bodeli lacked support to enhance students' education. Post the intervention by Polycab, more students started coming to school regularly. The classrooms also got prettier with nice walls, inside and outside. They even built new bathrooms for boys and girls. Now, the school is really nice and lots of kids want to come here, even from far places.

Moreover, within the community, particularly affecting children and women, health concerns arose from a combination of insufficient awareness and unhygienic environmental conditions. In response, Polycab organised a series of health camps held at schools and Anganwadi centres to address these pressing issues.

#### Findings of the study:

- 100% of the respondents agreed that there was an improvement in the student's education due to Construction and Renovation of Schools.
- 100% respondents experienced improvements in themselves due to educational support provided out of which, 67.08% of the respondents felt that education had become more interesting, interactive and involving leading to regular attendance at BAPS school.
- 82.76% of the respondents are utilising various digital resources like smart boards, projectors, computer systems provided by Polycab to enhance digital learning experience and environment.
- 98% of the respondents found the Science and computer labs necessary for enhancing education while 85% of them affirming the labs' ease of accessibility.
- After the construction and renovation of Anganwadi's, 85% of respondents expressed that the School's and Anganwadi's condition has improved as compared to the previous poor conditions.
- 100% of the respondents agreed (including 25% somewhat agree) that smart classes have improved the learning efficiency of the students in Halol.
- 88% respondents reported observing changes in students as a result of the newly provided learning facilities, and out of above respondents 90% noted an enhancement in the teaching and learning process.

#### Impact created:

**Change in Lives:** By providing financial support, developing infrastructure, offering digital literacy classes, and establishing sports facilities, the company has fostered a transformative change in the lives of individuals. These initiatives have indirectly led to the creation of collaborative learning environments within communities, resulting in a notable enhancement in the overall quality of education.

**Upskilling Students:** Polycab's LEAAD skill development program has played a crucial role in upskilling students for future job opportunities, empowering them with life skills, vocational training, and career guidance.

**Digital Literacy:** This initiative helps bridge the gap between rural and urban students, ensuring that all students have access to important technological resources for their learning and future career life.

Digital learning including the installation of digital boards in the classrooms: As per survey, respondents felt that education had become interesting, interactive and involving leading to regular attendance at school.

**Increased Awareness of Health:** Health camps organised by Polycab created an outstanding impact and increased awareness in health and change in habits of students which directly reduced the health problems in the students and also helped in early detections of various illnesses and diseases.

#### Healthcare Program:

Polycab in collaboration with Polycab Social Welfare Foundation (PSWF) undertakes healthcare initiative. This endeavour encompasses mobile medical services aimed at preventive care, sanitation initiatives through the organisation of diverse medical camps, and substantial support for hospital expansion, including the provision of essential medical equipment and machinery. Polycab took proactive steps by launching various healthcare initiative in the rural areas of Gujarat, Aurangabad and Daman. Treatment was provided free of charge to individuals holding a Government Ayushman Card.

Polycab's intervention in Gujarat MMU's, organising several health checkup camps, providing health cards, support to hospitals, construction of Blood bank centre and General ward in these rural areas. In Aurangabad, the Company identified a critical healthcare need in addressing hearing impairments. As part of its commitment, it facilitated the provision of 50 cochlear implants for children, significantly improving their auditory capabilities. In Daman, the Company distributed nutritional kits to the underprivileged community.

During the impact assessment 27% of respondents were in the age group of 21 to 30 years, another 27% were in the age group of 31 to 40 years, while the remaining belonged to various other age ranges.

Polycab in Gujarat had initiated two MMUs with all necessary equipment's for primary treatment. 259 health camps were conducted in the rural areas of Gujarat like Breast Cancer Detection Camps, medical camps for physiotherapy and especially abled, Skin and eye checkup camps. In Daman, where people faced nutrient deficiencies due to limited access to nutritious food and low income, providing nutritional supplement kits was crucial. Thus, Polycab distributed kits in these communities.

Blood Bank Centres in Gujarat were constructed by Polycab which had received blood donations from ~ 1718 individuals. The Kailash Cancer Hospital and Research Centre was established to serve the nearby tribal community, filling a gap in healthcare services. Patient numbers, particularly for cancer and kidney



## Board's Report

issues, surged, overwhelming the limited operation theatres. To address this, Polycab stepped in, facilitating the expansion with additional operation theatres and cutting-edge medical equipment, enhancing efficiency and patient care.

These efforts showcase the Company's dedication to tackling distinct healthcare challenges within various rural areas, where communities face financial constraints that impede access to essential services. This underscores the importance of the healthcare initiatives implemented, making them more pertinent to the communities they serve.

### Findings of the study:

- 100% of the respondents agreed that the microscopic machines provided by Polycab gave proper treatment and cured the cataracts in Tajpura Eye Hospital.
- 98% of respondents' families agreed that resources offered proper guidance and were equipped with necessary equipment.
- 100% respondents agreed on overall services provided by MMU. Out of which, between 95% to 98% respondents agreed on the satisfaction of services which included easy access to treatment at doorstep, improvement in overall healthcare situations, and detection of health issues.
- 92% respondents agreed that MMU facilities provided through Polycab has overall improved the health conditions of the community people.
- Through discussions with respondents, it was revealed that 88% of respondents reported having a family member or acquaintance struggling with malnutrition. Furthermore, all respondents confirmed that the individuals affected were identified through the Company's initiative implemented at the centre.
- 100% respondents praised the resources provided for their excellent post-operative care and rehabilitation services for the children to whom cochlear was implanted. Out of the above respondents, 90% mentioned that the training offered helped in developing new communication strategies to aid the child.
- 100% of the respondents agreed that the access to nutrition kit was easy and Out of the above, 88% respondents expressed that nutrition kits were distributed on monthly basis.
- 100% the respondents rated 4.82 out of 5 for the health card facility which gave access in getting treatment for free at various government and private healthcare facilities.

### Impact created:

**Improved Access to Healthcare:** Health camps and medical mobile units reached remote and underserved areas where access to healthcare services is limited. This helped in addressing the healthcare needs of marginalised communities who may otherwise lack access to medical facilities.

**Preventive Healthcare:** Health camps often include screenings for various health conditions such as diabetes, hypertension, and infectious diseases. Early detection and prevention led to better health outcomes and reduce the burden on the healthcare system.

**Emergency Response:** Medical mobile units serve as emergency response units during natural disasters or outbreaks, providing timely medical assistance to affected populations.

**Blood Donation and Transfusion Services:** Blood bank centres plays a crucial role in ensuring the availability of safe blood for transfusions. By establishing blood bank centres, the project contributes to saving lives in emergencies, surgeries, and treatments for various medical conditions.

**Nutritional Support:** Supplying nutrition kits address malnutrition and improve the overall health of vulnerable populations, such as children, pregnant women, and the elderly. Proper nutrition is essential for growth, development, and immunity.

**Positive Economic Impact:** Improving the health of communities have broader economic benefits by reducing healthcare costs, increasing productivity, and contributing to overall socio-economic development.

### Rural Development Program:

Polycab in collaboration with Polycab Social Welfare Foundation (PSWF) undertakes various Rural Development initiatives. These encompass the establishment of Cattle sheds, alongside provisions for animal husbandry and veterinary clinics, aimed at bolstering agricultural practices and ensuring the well-being of livestock. Polycab has constructed 4 cattle sheds in Gujarat, out of which in 3 cattle shed having capacity of 92 cattle's. As a part of veterinary clinic 38 medical livestock camps were organised in a year.

They also focus on enhancing **Village infrastructure**, encompassing the construction of vital amenities such as toilet blocks, rainwater harvesting systems, and street lighting, all of which contribute to improved public health and safety. Access to clean and hygienic sanitation facilities is fundamental for maintaining public health. The construction of toilet blocks ensures that villagers have proper sanitation facilities, which can prevent

the spread of diseases and improve overall hygiene standards. Rainwater harvesting systems help address the challenges by capturing and storing rainwater for various uses such as irrigation, household chores, and drinking water. Streetlights illuminate roads and pathways, reducing the risk of accidents and crimes but also provide a sense of security to the villagers.

Furthermore, their initiatives extend to **Village construction** endeavour's, including land acquisition for town halls, the creation of public libraries, and the development of sports facilities, fostering community engagement and cohesion. Community town halls are dynamic hubs, fostering unity and collaboration through gatherings, celebrations, and meetings. Libraries serve as vital educational resources, empowering individuals with knowledge and opportunities for personal growth. The village sports CSR program extends beyond infrastructure, promoting active participation, skill development, and healthy lifestyles, uniting villagers through awareness activities.

Additionally, they promote sustainable agricultural practices through initiatives like Organic farming, complemented by awareness sessions. They support methods of farming that are environmentally friendly and prioritise the health of the soil and surrounding ecosystem. Organic farming avoids synthetic pesticides and fertilisers, instead relying on natural techniques like crop rotation and composting. They also educate people about these practices through awareness sessions to encourage more widespread adoption and understanding.

Furthermore, their commitment to **Women's empowerment** is evident through various targeted programs. Through mentorship, skill-building workshops, and financial literacy training, women are empowered to unlock their full potential, contribute to the economy, and lead fulfilling lives.

They also undertake projects such as **Pond deepening**, which not only revitalises natural resources but also serves as a sustainable water management solution for rural communities. By deepening these ponds, several positive outcomes are achieved. Firstly, it revitalises natural resources by improving the quality and quantity of water available. This is particularly beneficial for rural communities that rely on these water sources for various purposes such as drinking, irrigation, and livestock watering. Secondly, pond deepening serves as a sustainable water management solution, as it helps to regulate water flow, prevent droughts, and mitigate the impact of climate change. Overall, this project not only addresses environmental concern but also directly benefits the communities by ensuring access to clean and reliable water resources for their livelihoods.

### Findings of the study:

- 100% respondents utilised the provided cattle sheds, out of which 86% respondents used on daily basis while the remaining on weekly basis.
- 100% respondents gave positive response regarding the positive impact on livelihood and income due to cattle shed program.
- On scale of 1 to 5, all respondents gave a rating of 4.42 in respect of the changes observed in the health and well-being of the cattle's since the implementation of the cattle shed program.
- 100% respondents agreed on increase in income out of which, 65% experienced a surge in income exceeding 10,000 annually due to the cultivation of multiple crops.
- 100% respondents experienced various benefits out of which, 55% confirmed that rainwater harvesting led to an increase in borewell water levels, while the rest acknowledged its other benefits like conserving rainwater and enhancing overall water availability.
- After the establishment of the public library, 94% of respondents noted a significant increase in literacy rates or a greater enthusiasm for reading.
- Majority of respondents rated the sports facility as 4.89 on scale of 1 to 5 indicating high level of satisfaction.
- 100% respondents agreed that awareness sessions helped them access new markets and sell agricultural products at better prices. Moreover, 94% reported increased income and cost savings in farming due to awareness sessions.
- 100% directly benefited from the Mushroom farming awareness program and it has boosted their income by successfully selling mushroom crops.
- 100% respondents acquired various skills out of which, 68% of the women secured sufficient employment opportunities based on the skills they have acquired.
- 92% confirmed experiencing an increase in income due to acquiring new skills. 96% noted that their income had risen by up to Rs. 5,000 as a result of these skills.
- 100% respondents agreed on various training provided out of which, 68% confirmed that training in sewing techniques was provided as a key component of the empowerment initiative.
- Post intervention, women respondents rated their personal empowerment and socio-economic status impressively at 4.52 out of 5.
- 100% respondents agreed that pond deepening contributed to reduce the scarcity of overall water





## Board's Report

requirement. Out of these, 80% respondents agreed that pond deepening improved access to hygiene and sanitation facilities for community people and improved the crop yield.

### Impact created:

**Livelihood support:** Providing cattle sheds support the livelihoods of farmers by offering shelter for their livestock.

**Improved Milk Quality:** All surveyed participants unanimously confirmed a 100% improvement in milk quality subsequent to the animal husbandry intervention.

**Environmental Impact:** Construction of toilet blocks can contribute to environmental conservation by preventing contamination of water sources and soil.

**Improved overall health & well-being:** The rainwater harvesting has proven instrumental in enhancing the overall health and well-being of communities in many ways.

**Education and Literacy:** Public libraries provide access to books, educational resources thereby promoting literacy and education within rural communities.

**Promotion of Health and Fitness:** Access to sports facilities encourages villagers to engage in physical activities, promoting better health and fitness levels among community members.

**Soil Health:** Organic farming practices improved soil health by promoting the use of organic matter, crop rotation, and green manures.

**Healthier Food:** Organic farming produces food that is free from synthetic pesticides, hormones, and genetically modified organisms (GMOs), which can contribute to better public health.

**Employment Opportunities:** Women empowerment programs provide training and job opportunities, leading to increased female participation in the workforce and economic growth.

**Income Generation:** Empowered women often have higher earning potential, which lead to increased household income and improved living standards.

**Biodiversity Conservation:** Deeper ponds support a more diverse range of aquatic life by providing habitats for fish, amphibians, and other aquatic organisms.

**Agricultural Benefits:** Deeper ponds can serve as water reservoirs for irrigation, particularly during dry seasons, thereby supporting agricultural productivity and food security in the region.

**Environmental Benefits:** Enhanced water storage in ponds can mitigate the risk of floods by absorbing excess rainwater, thus reducing soil erosion and downstream flooding.

### Environment Program:

Polycab in collaboration with Polycab Social Welfare Foundation (PSWF) undertakes various Environmental initiatives. These initiatives encompass Water conservation efforts such as the construction and renovation of check dams, Waste management projects and Forest restoration.

Check dams serve as vital infrastructural assets, effectively managing water resources and mitigating soil erosion in regions prone to drought and flooding. Such initiatives not only enhance the resilience of ecosystems but also empower local populations by providing access to clean water for drinking and irrigation, thereby promoting socio-economic growth and environmental sustainability. Before the implementation of the intervention, the community encountered numerous challenges in accessing adequate water facilities. Post the intervention, check dams have contributed to flood control, reducing the risk of devastating floods during the monsoon season.

Investing in waste management infrastructure, such as recycling facilities and waste treatment plants, Companies contribute to the reduction of pollution and the promotion of cleaner, healthier communities. These CSR programs not only help in addressing environmental challenges but also create positive social impact by generating employment opportunities, improving public health, and raising awareness about waste management and sanitation practices. Additionally, active involvement in the Swachh Bharat mission aligns with national efforts to improve sanitation and hygiene standards across India.

Forests play an indispensable role in maintaining ecological balance, mitigating climate change, conserving biodiversity, and providing essential ecosystem services such as clean air, water, and soil fertility. Forest restoration involves activities aimed at restoring degraded or deforested areas to their original or healthier state. This may include tree planting programs, erosion control measures, removal of invasive species, and habitat restoration efforts. Polycab has planted over 10,000 trees, including fruit-bearing and flowering plants, to enrich the biodiversity of the area.

### Findings of the study:

- Prior to the intervention, 82% of respondents primarily used a nearby lake for water, despite its distance. Others collected rainwater or limited their usage due to concerns about water scarcity.
- 100% of the respondents agreed regarding the positive impact of check dam construction on augmenting water availability.

- 91% of respondents acknowledged an enhancement in access to hygiene and sanitation facilities within the community due to construction of check dams.
- 99% of respondents noted improvements in both the quality and quantity of water available for drinking, cooking, and sanitation purposes.
- 100% of respondents acknowledged the positive impact of the newly constructed check dams on the community out of which 55% of the respondents reported utilising the check dams for agricultural purposes, while the remaining stated using them for domestic water needs for laundry purposes, and for providing drinking water to cattle's.
- 100% of the respondents agreed that waste management program benefited the community with various sanitation facilities and improved the access to clean drinking water.
- 87% of the respondents confirmed that they had received awareness campaigns focused on hygiene and sanitation.
- Respondents rated their satisfaction with the waste management program at 3.4 out of 5, citing improvements in community health and hygiene as key factors.
- 100% respondents agreed on improvement in health and well-being, out of which 73% of the respondents agreed that the waste management program contributed to the overall improvement in public health and well-being in the community and the remaining somewhat agreed.
- 100% respondents experienced various improvements due to Waste Management program, out of which, 90% respondents noticed improvements in air quality, while the remaining also noticed improvement in water quality, greenery and reduced pollution.
- 100 of the respondents rated the usefulness of the forest restoration program between 4 and 5 on a scale of 5.
- 100% of the respondents agreed that forest restoration program benefited the community by enhancing cattle grazing areas, increasing income generation, and improving access to drinking water for livestock.
- 100% of the respondents rated the quality of trees post-intervention, ongoing support during the forest restoration program, and assistance with irrigation activities as Excellent to Very Good.

### Impact created:

**Improvement in water quality:** Check dams constructed to settle suspended solids and pollutants in runoff water significantly improve water quality downstream in rivers, streams, and reservoirs, benefiting both humans and aquatic ecosystems.

**Mitigation of soil erosion:** Check dams control soil erosion by reducing the velocity of water runoff, which prevents the loss of fertile topsoil. This helps in maintaining soil fertility and agricultural productivity in the surrounding areas.

**Reduced Landfill Waste:** Proper waste management practices reduced the amount of waste sent to landfills, thereby conserving valuable landfill space and reducing environmental pollution. Top of Form

**Cost Savings:** Efficient waste management practices lead to significant cost savings by reducing waste disposal fees, purchasing of new materials, and energy consumption.

**Improved Sanitation Facilities:** Polycab's efforts in rural and urban areas have enhanced sanitation facilities, resulting in decreased open defecation and better hygiene practices, thereby improving public health.

**Biodiversity:** Restoring forests help preserve and enhance biodiversity by providing habitats for various species of plants, animals, and microorganisms.

**Air and Water Quality:** Trees play a vital role in purifying the air by absorbing pollutants and releasing oxygen. They also filter and regulate water quality by reducing runoff and improving groundwater recharge.

### Conclusion:

Polycab's CSR initiatives cover various areas like education, healthcare, rural development, and environmental conservation. They are committed to making long-lasting changes and improving communities. In education, they've set up computer labs, Smart Classrooms, and Science labs, making learning more exciting for students and helping them learn better. This has improved education in Gujarat and Daman. In healthcare, they work with others to provide medical services through health camps, mobile medical units, and blood bank centres, especially for people who don't have easy access to these services. They also give out food kits to help fight hunger. They're also working on improving rural areas by building things like cattle sheds, vet clinics, and systems to collect rainwater and light up streets. They're also building libraries, sports places, and helping farmers with sustainable practices. They're doing all this while taking care of the environment too, like building dams, managing waste, and planting trees. Their efforts are helping society grow while protecting the environment for the future.



## 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/transactions	
(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 arrangement or transactions at arm's length basis:

(As defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted by the Board of Directors in the Related Party Transactions Policy of the Company, "Material Related Party Transactions" means a transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of the company as per the last audited financial statements of the Company whichever is lower.)

(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, if any	
(f) 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.

For and on Behalf of the Board of Directors  
of **Polycab India Limited**

**Inder T. Jaisinghani**  
Chairman & Managing Director  
DIN: 00309108

Date: 10 May 2024  
Place: Mumbai

### 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 2023-24, the percentage increase in remuneration of Chief Financial Officer and other Executive Director(s) and Company Secretary during the financial year 2023-24.

Sr. No.	Name of Director(s)/KMP's	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	711.53	36%
2.	Mr. Bharat A. Jaisinghani	Executive Director	58.58	15%
3.	Mr. Nikhil R. Jaisinghani	Executive Director	58.58	15%
4.	Mr. Rakesh Talati	Executive Director	56.91	10%
5.	Mr. Gandharv Tongia	Executive Director and CFO	100.06	10%
6.	Mr. T. P. Ostwal	Independent Director	11.92	34%
7.	Mr. R. S. Sharma	Independent Director	10.72	26%
8.	Mr. Pradeep Poddar%	Independent Director	4.25	-51%
9.	Mrs. Sutapa Banerjee	Independent Director	9.13	12%
10.	Mrs. Manju Agarwal <sup>§</sup>	Independent Director	8.77	351%
11.	Mr. Bhaskar Sharma <sup>^</sup>	Independent Director	8.05	NA
12.	Ms. Manita Gonsalves	Company Secretary and Vice President - Legal	13.80	32%

\* MRE - Median Remuneration of employees

# The Percentage increase in remuneration for FY 24 is as approved by Nomination and remuneration committee

% Mr. Pradeep Poddar ceased to be independent director w.e.f. 20 September 2023.

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

^ Mr. Bhaskar Sharma joined the Company as an Independent Director on 12 May 2023, therefore remuneration is not comparable.

- (ii) The details given herein above are on accrual basis. Gross Remuneration includes basic salary, allowances, commission/bonus and perquisites and excludes the value of share exercised under ESOP Scheme. The term remuneration has the meaning assigned to it in the explanation to section 198 of the Companies Act, 2013.
- (iii) Independent Directors remuneration includes commission payable to them for the financial year ended 31 March 2024. Sitting fees paid to Directors are as per statutory provisions.
- (iv) The median remuneration of employees (MRE) excluding KMP's was ₹4,16,181/- and ₹3,63,823 /- in fiscal 2024 and fiscal 2023 respectively. The increase in MRE excluding the KMP's in fiscal 2024 as compared to fiscal 2023 is 14.39%.
- (v) The number of employees on the rolls of the Company as of 31 March 2024 and 31 March 2023, was 4,843 and 4,485 respectively.
- (vi) The average percentile increase in salaries of employees was 17% as compared to an average percentile increase of 29% (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.

For and on Behalf of the Board of Directors  
of **Polycab India Limited**

**Inder T. Jaisinghani**  
Chairman & Managing Director  
DIN: 00309108

Date: 10 May 2024  
Place: Mumbai



## Board's Report

### Annexure (F) 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 utilisation of resources, minimise consumption of energy, water and natural resources, reduce CO<sub>2</sub> emission while maximising 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 utilise 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:

- 20.49 million KWH electricity consumed from Solar Wind Captive and 14.56 million KWH electricity consumed from Wind-Solar bilateral.
- Renewable energy consumption for FY 23-24 is 13.82% of total electricity consumed. This leads to 14,670.92 tonnes CO<sub>2</sub> emission reduction by Solar + Wind Captive and 10,422.01 tonnes CO<sub>2</sub> emission reduction by using bilateral renewable energy. So, total 25,092.93 Tonnes CO<sub>2</sub> emission reduction thereby lowering our carbon footprint in FY 23-24.
- Installed 1350 KVAR +750A AHF Hybrid Power Factor Control Panels to improve power quality and harmonics distortion.

Polycab has set targets to reduce GHG Emissions. Accordingly, actions are being undertaken to reduce greenhouse gas emissions by investing in energy efficiency, increasing share of renewable energy and investing into new technologies. The entity has undertaken several initiatives to mitigate Greenhouse Gas emissions, underscoring its commitment to sustainability:

- Achieved reduction in overall energy consumption through the implementation of solar and wind power, demonstrating a strategic focus on enhancing energy efficiency. The Company has installed a Windmill with 8.1 MW capacity and a solar plant with 6.097 MW capacity.

- Planned project for installation of 3.3 MW of solar power capacity in Daman and Halol, reflecting a proactive stance towards renewable energy adoption.
- 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.
- Achieved reduction in overall energy consumption through the implementation of solar and wind power, demonstrating a strategic focus on enhancing energy efficiency. The Company has installed a Windmill with 8.1 MW capacity and a solar plant with 6.097 MW capacity.
- Executed modifications to compressors in machinery, resulting in substantial energy savings of 1,075,000 kWh. This underscores the company's dedication to minimising both energy consumption and emissions.

###### (ii) Additional investment made by the Company in FY 2023-24

39.77 Lacs for Active Harmonic filter to improve power quality and harmonics distortion.

###### (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 13.82% of the energy through renewable sources.

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

An amount of ₹39.77 lacs were invested on energy conservation equipment during financial year 2023-24.

##### (B) Technology Absorption:

###### (i) The efforts made towards technology absorption

Polycab India maintains an unwavering commitment to technological advancement. Over the years, we have diligently pursued the absorption of advanced technologies and the enhancement of

existing systems, which are crucial for our continued growth. This commitment encompasses scaling up our manufacturing capacities and bolstering investments in research and development. Our overarching goal is to not only foster innovation but also sustain technological leadership within our industry. Our initiatives prioritise leveraging technology for user convenience and better control. By seamlessly integrating Industrial Automation and the Internet of Things (IIoT), we have created a connected, agile, and intelligent production environment. This integration optimises processes, improves efficiency, and enables rapid adaptation to market fluctuations. Our operations have undergone a transformative shift towards digitisation and data analytics. Real-time analytics empower us with insights into market trends and inventory optimisation, enhancing decision-making and operational efficiency. Our commitment to quality is evident in our rigorous testing procedures. Every product undergoes thorough testing in advanced laboratories to ensure flawless performance. This dedication has resulted in an impeccable record of zero failures in market sample testing by BIS, reinforcing our reliability and customer satisfaction.

###### (ii) The benefits derived like product improvement, cost reduction, product development, or import substitution

The absorption of advanced technologies at Polycab India has yielded substantial benefits across various dimensions. Our R&D centers in Roorkee, Halol, and Bengaluru are at the forefront of developing cutting-edge products such as IoT-Enabled Ceiling Fans, Infinity Lamp and BLDC Super Premium Ceiling Fans with Special Grade ABS Blades exemplify our commitment to superior product performance and reliability. These advancements ensure that our products meet and exceed customer expectations, further cementing our reputation for quality. Our NPD efforts are consistently delivering strong outcomes, as evidenced by the introduction and market acceptance of our latest wire ranges – Eтира, Primma and Green Wire – over the past two years. Additionally, our focus on innovation extends to cost-effectiveness, exemplified by the compact socket design for switches that achieves a significant 37% reduction in material and packaging costs. During the year, we have successfully registered 78 Intellectual Property Rights (IPRs) and submitted applications for 424 IPRs, reflecting our continuous pursuit of innovation and advancement. Furthermore, our lean manufacturing approach and conveyerised assembly lines ensure efficient single-piece flow and high productivity, reducing operational costs. These efficiencies translate to cost savings, which we can pass on to our customers, making our products more competitive in the market. Meanwhile, by enhancing manufacturing and focusing on high-quality local products, we reduce import dependency, support

the local economy, ensure supply chain stability, cut costs, and strengthen our market position against global disruptions.

For more details about the benefits derived from our R&D initiatives, please refer to the Manufacturing and Innovation Highlights section within our Integrated Annual Report.

###### (iii) the expenditure incurred on Research and Development

During the year, our R&D expenditure stood at approximately ₹264 Mn. This substantial investment underscores our commitment to technological innovation and continuous improvement. Over the years, our R&D expertise has led to a comprehensive cable portfolio meeting diverse industry standards worldwide. This includes cables compliant with US, European and Australian regulations, marine cables adhering to strict defense standards, and specialised cables designed for railways, nuclear research applications, and beyond. Our strategic roadmap for the next 1-3 years includes ambitious endeavors such as the deployment of Manufacturing Execution Systems (MES) across 15 plants, leveraging IoT for real-time machine data capture and KPI tracking, and integrating AI into quality control processes. These initiatives are poised to optimise operational efficiency and minimise disruptions through predictive and prescriptive maintenance protocols.

In conclusion, technology absorption at Polycab India is not merely about adopting the latest advancements; it's about leveraging them effectively to drive innovation, enhance efficiency, and deliver superior quality products to our customers. This strategy secures our position as industry leaders and ensures we continue to meet the evolving demands of our market. By investing in technology and R&D, we are not only advancing our capabilities but also reinforcing our commitment to excellence and customer satisfaction.

##### (C) Foreign Exchange Earnings and Outgo:

(₹ in million)		
Sr. No.	Particulars	Amount
1.	Earnings in Foreign Exchange	17,022.62
2.	CIF Value of Import	80,493.38
3.	Expenditure in Foreign Currency	382.07

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

**Inder T. Jaisinghani**

Date: 10 May 2024  
Place: Mumbai

Chairman & Managing Director  
DIN: 00309108



## Board's Report

### Annexure (G) to Board's Report

#### Research & Development

Quality of Polymer compound used in Wire and Cable has the major impact on its overall performance. Different types of Polymers are in use as per National and International standards and against specific customer requirements based on its end application. Keeping this in mind, Polycab has started dedicated Polymer R&D Centre nearly one decade ago where a highly qualified experienced team is working continuously for the development of new Polymer compounds and its final implementation in different areas of wire and cable application. This Polymer R&D centre 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. 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. And we are constantly developing innovative compounds and materials to provide superior performance while ensuring compliance with all National and International standards and striving to create new benchmarks in safety and sustainability.

The quality management system implemented is very much well proven where we are using in-depth monitoring system. This helps to achieve high quality consistent product. The analytical test equipment installed at R&D centre are the most advanced version available globally. As far as new material sourcing is concerned, our internal acceptance criteria is in line with relevant National and International standards. To sustain and to improve further, stringent quality audit system at regular intervals is in place. Our strong focus is on environmental and safety in all our activities.

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. Different cables as per Australia and New Zealand standards.
2. Cables as per different UL standard to serve north American markets.
3. A wide range of cables for vehicle application for automotive markets.
4. Marine and Ship wiring cables as per Defence standard.
5. Thin wall cables for 3-phase electric railway locomotives.

6. Approval from European Organisation 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 2023-24

1. Peroxide cross-linkable Tree Retardant XLPE (TR-XLPE) Insulation compound for CCV application suitable for MV cables (up to 33 kV) confirming to IEC 60502.
2. Peroxide cross linkable XLPE Insulation compound for CCV application suitable for HV cables (up to 66 kV) confirming to IEC 60502.
3. Peroxide cross linkable EPR based Insulation compound for CCV application suitable for MV cables (up to 35 kV) confirming to IEC 60502.
4. Thermoplastic extremely high flame-retardant PVC outer sheath compound for LAN cables as per UL 444 and other cable with Euro class Cca requirement.
5. Thermoplastic extremely high flame-retardant low halogen bedding/filler compound for LAN cables as per UL 444
6. Extremely high hydrocarbon oil resistant NBR-PVC TPE sheath/Jacket compound (TM5) suitable to operate at low temperature (up to -40°C) confirming to BS EN 50363-4-1.
7. HDPE based flame retardant zero halogen low smoke sheath compound (ST12) with termite and rodent resistance property for MV cable outer jacket confirming to IEC 60840.
8. Limited Hazard Type Electron Beam Cross-Linkable sheath compound to be used in Cables Suitable For -40° to 120°C Operation with improved Fire Resistance for Train-18 (Vande Bharat) railway application as per BS EN 45545.

#### Future Projects

1. Moisture curable HDPE based track resistant covering/jacketing compound for MV cables as per ICEA S-121-733-2016 and BS EN 50397-1.
2. Electron beam cross linkable halogen free fire-retardant low smoke oil and fuel resistant compound suitable for low temperature application for railway rolling stock as per BS EN 50264-1.

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

**Inder T. Jaisinghani**

Date: 10 May 2024      Chairman & Managing Director  
Place: Mumbai                      DIN: 00309108