



Corporate Governance Report

Pursuant to Regulation 34(3) read with Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, a Report on Corporate Governance for the financial year ended 31 March 2024, is presented below:

1. Governance at a glance:

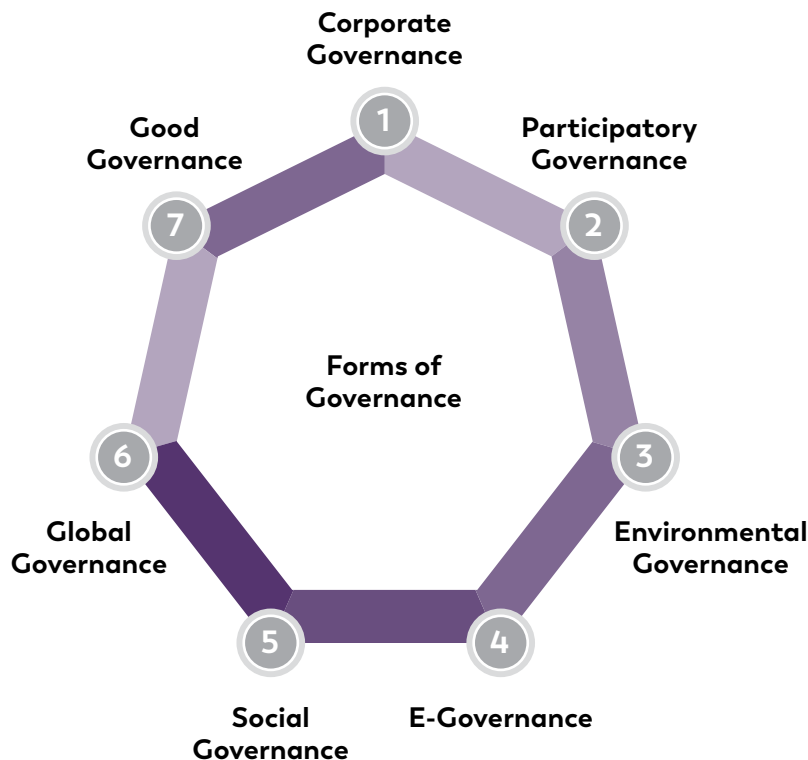
According to United Nations Development Programme, "Good Governance is, among other things, participatory, transparent, and accountable. It is also effective and equitable. And it promotes the rule of law. Good governance ensures that political, social, and economic priorities are based on broad consensus in society and that the voices of the poorest and the most vulnerable are heard in decision making over the allocation of development resources."

1.1. Governance and its forms:

The Company strongly believes that 'Governance' is the manner in which power is exercised by the Management of the Company for achieving economic growth in conjunction with social development. The concept of governance adopted by the Company conveys, most importantly, a diverse view of authority and its exercise through the various forms of governance. These forms of governance provide a base for categorisation, efficient implementation, monitoring and reporting of governance.

Forms of Governance:

The Company has based on its business activities, economic resources, stakeholders' aspirations, social values and acknowledgment, identified various forms of governance generally applicable to the Company.





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The forms of Governance are enumerated as under:

<p>1</p> <p>Corporate Governance</p>	<p>Corporate Governance is based on strict compliance with law applicable to the Company supported by defined set of policies, structures, standard operating processes (SOPs), procedures, rules and codes. Every stakeholder is required to adhere strictly with the Governance Policy and its framework while interacting with or on behalf of the Company in both letter and spirit. Corporate Governance is based on the 'Principle of strict Compliance' with zero tolerance for non-compliance approach.</p> <p>Enactment: The Company has adopted various policies, support policies, codes and has further created corresponding Standard Operating Procedures together with training modules as part of Corporate Governance strategy and in conjunction with the Governance Framework.</p>
<p>2</p> <p>Participatory Governance</p>	<p>Based on the 'Principle of Inclusivity', this form of governance lays emphasis on stakeholder involvement in governance. It encompasses the processes in which stakeholders including shareholders, customers, supplier, human capital, value chain partner voice their opinions with zero fear of retaliation. Circular governance, being an integral part of Participatory governance, accords the opportunity to all the stakeholders of the Company to be a part of the governance culture in the Company.</p> <p>Enactment: The Company has enhanced its customer centricity through regular interactions with its stakeholders through meetings and surveys such as Employee Satisfaction Survey, Supplier Satisfaction Survey etc. as a part of Participatory Governance. Feedback received from its stakeholders are tracked and suggestions implemented.</p>
<p>3</p> <p>Environmental Governance</p>	<p>In view of a holistic approach, through Environmental Governance, the Company aims to administer aspects relating to judicious management of natural resources, circular economy, human rights, sustainability, product stewardship and environment protection. It sets the background for proper utilisation of resources, better sustainable products, waste management, pollution control, reduce reuse recycle of resources thereby securing sustainable development. Environment Governance is based on the 'Principle of Sustainability'.</p> <p>Enactment: The Company has adopted Organisation, Health and Safety Policy which encompasses various environmental governance practices. Further the ESG targets and goals are devised to integrate ESG into all the aspects of business.</p>
<p>4</p> <p>E-Governance</p>	<p>The Company under E-Governance encompasses aspects relating to utilisation of Information and Communications Technology (ICT) as a tool for Governance at all levels of business management. Its purpose is to provide transparency, create accountability, accuracy, data management, audit trails, risk management and systematic dissemination of information to all the stakeholders. Further, it invigilates compliance data management and efficiency in governance processes. E-governance is based on the 'Principle of Transparency'.</p> <p>Enactment: The Company has adopted various IT tools, systems and processes to aid maintaining, retrieving and providing real-time MIS updates to all the functions and business of the Company. The Company has implemented BI tool, automation of systems and processes relating to various functions such as legal, compliance, value chain management, risk management, market intelligence, AI, cyber security, digital meeting app amongst many others.</p>
<p>5</p> <p>Social Governance</p>	<p>Social governance has its roots deeply embedded in ethical business practices. The Company recognises social responsibility as an ethical focus for the Company whereby the Company is accountable for practices that benefit society at large. Social governance has become increasingly important to the Company who seeks development that not only is profitable but also contributes to the welfare of society and the environment. Social Governance is based on the 'Principle of Coherence'.</p> <p>Enactment: The Company has adopted Corporate Social Responsibility and Environment Social Governance Policy and SOPs thereunder to connect profitability with social responsibility and ethical practices aimed towards the overall development of society at large. The SOPs envisage adoption of need assessment, vendor selection process, project monitoring, constant evaluation, assessments and analysis for duplication.</p>

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Global Governance

Global governance derives relevance from the Company's presence across the world as a global citizen. Global governance encompasses international laws applicable to the Company including framework of international institutions like United Nations (UN), International Monetary Fund (IMF), World Bank, World Trade Organization (WTO) including restrictions on sanctioned nations, powerful non-government bodies global civil society and non-governmental organisations (NGOs). The increased exposure to cross border transactions has created an increased and immediate compliance with international rules, norms and procedures that facilitate collective action and co-operation among countries followed by governance thereto. Social Governance is based on the 'Principle of Proliferation'.

Enactment: The Company is driving its business globally by following Global Governance and participates into various global exhibitions and roadshows to meet the expectations of our global stakeholders. Further the Company under its role and responsibility as an international player adopts and propagates UN recommendations, international laws and practices, GRI reporting, mapping of Sustainable Development Goals, international financial reporting standards amongst others.

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Good Governance

Good governance is the ideal concept where values, procedures, culture and ethics are treated at par with compliance under law and form part of Governance framework. Good governance practices include a set of defined processes, procedures and mechanisms to aid inculcate a culture of governance. Good governance is based out of one of the main branches of Philosophy i.e. Principle of Logic reasoning and argumentation.

Enactment: The Company strongly believes in good governance and endeavours adoption of all such processes and procedures, various voluntary and non-mandatory policies, disclosures, intimations to all our stakeholders, ethical practices, human rights issues, that are aligned with good governance.

Governance at Polycab is multifaceted ensuring that the Company conducts its affairs righteously, economically, and sustainably. The Company has combined the identified seven forms of governance to assist in achieving continual enhancement of the Governance Framework of the Company.

1.2. Governance Strategy at Polycab:

As the Company continues to achieve its strategic objectives, effective governance serves as the compass that guides the Company toward ethical conduct, effective growth and sustainable success. Besides control, the governance strategy at Polycab focuses on compliance, reliability, transparency, and accountability. The Company recognises 'Governance' as a continual process.

The Company gallops on its growth journey amidst challenges and it continues enroute to renew its commitment to excellence in corporate governance and redefine its Governance Framework. The Company upholds and strengthens its Framework to safeguard the integrity, enhance governance standards and prevent deviations, thus ensuring greater transparency and ethical business conduct.

The Governance Framework goes beyond just being a framework for compliances, but encompasses within its ambit effective resource utilisation, equitable treatment of stakeholders by providing equal opportunities and stronghold for long-term sustainable success based on the forms of governance.

The Company established its Governance Framework at Polycab on five pillars viz. Governance Philosophy, Directives, Structure, Systems and Evaluation wherein the Philosophy being the foundation for designing the Directives, codes and policies, enumerates the responsibility of each tier of the Structure right from management team to persons associated with the Company and provides them Systems, standard operating process and trainings modules that set the platform for effective implementation, monitoring, communication and Evaluation of the framework.



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1.3. Evaluation of the Governance Framework

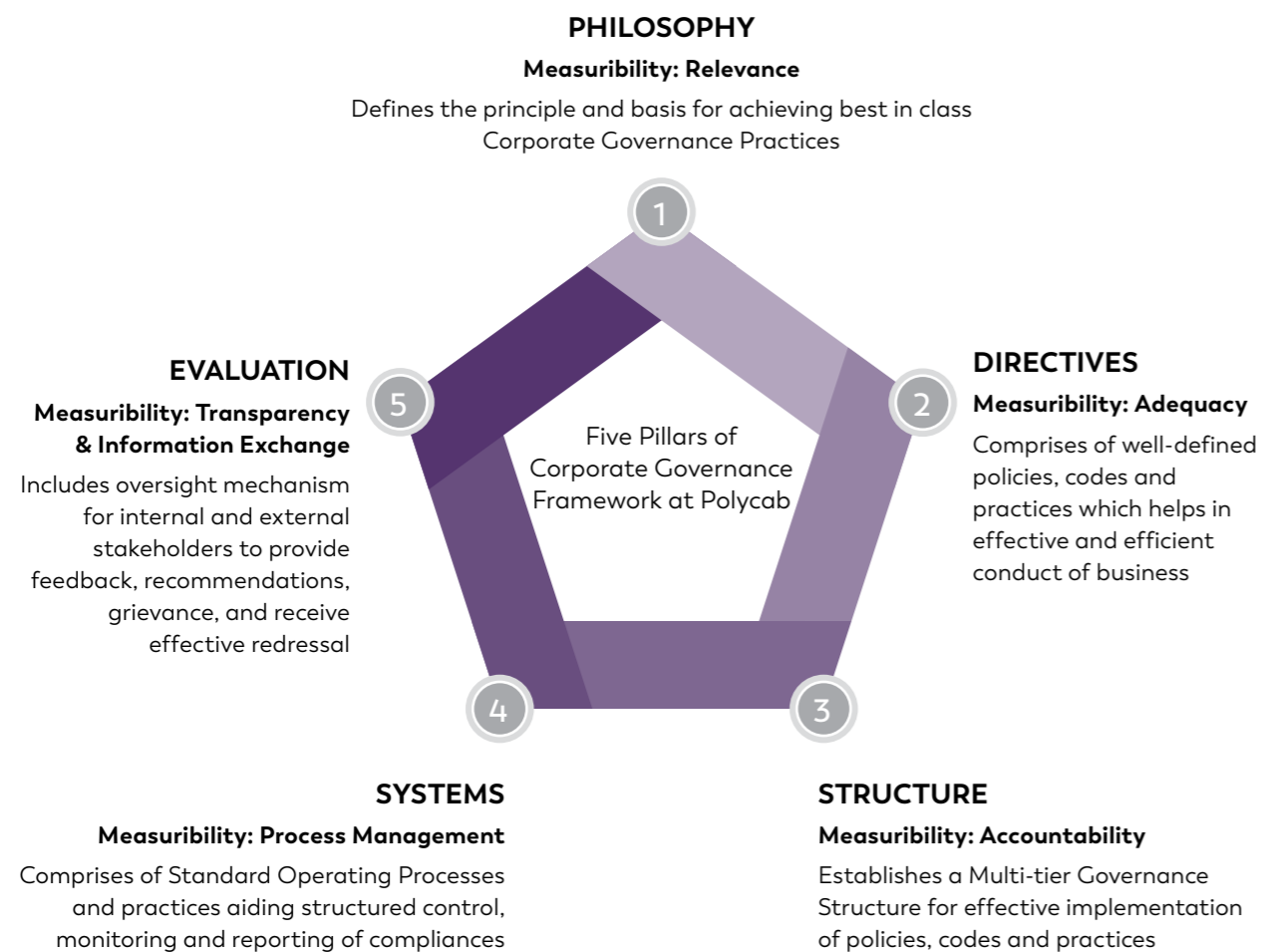
The 5 Pillars of the Governance Framework were documented at length in the Corporate Governance Report FY2023 which continues to stand as the foothold of governance culture of the Company enumerated in the 'Governance Policy' ([Weblink](#)).

The Company adopted the Governance Policy with the purpose to:

- establish clear principles and practices for ethical conduct, accountability and transparency in all aspects of the Company's operations.

- define the roles, responsibilities and relationships among the Board of Directors, management, shareholders' and other stakeholders.
- enhance the Company's reputation, credibility and long-term value creation by promoting sound corporate governance practices.

During the year under review, the Management advanced further in governance by evaluating the pillars using defined 'measurability' criteria further ensuring that the pillars undergo constant structural review, repair and rejuvenation from time to time.



During the year under review, the Company focused on strengthening its existing Governance Framework Pillars by expanding the horizon of each pillar. The pillars were assessed based on measurability criteria vis-à-vis action taken to strengthen the pillars. The action and the assessment are detailed below:

- **Philosophy on Code of Governance**

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

Action: The Company promulgated its philosophy on achieving best-in-class Corporate Governance to all its internal and external stakeholders. The Company utilised various mediums and platforms for demonstrating and inculcating good governance culture across its business and advocating the same to all its internal and external stakeholders. The Company endeavours at achieving best-in-class governance by encouraging all its stakeholders to adhere to the principles of good governance and further propagate the same to their individual stakeholders with a mandate to ensure compliance and an urge to thrive to achieve good governance.

Measurability – Relevance: The Philosophy continued to be relevant and commensurate to the business principles and strategy of the Company.

- **Directives**

Our Corporate Governance Directives comprises of well-defined principles, codes, policies, standard operating processes, systems and good practices that enables the Company to perform its business efficiently whilst abiding by law and adopting environmental, social and governance related aspects. The essence of the directives lies in achieving highest standards of integrity, transparency, accountability, sustainability and safety. The Governance Matrix is reviewed and revamped at regular intervals keeping in mind the amendments in laws and adoption of Best Corporate Governance practices. The Directives is advocated and adherence is solicited at all levels.

Action: The Company reviewed and revamped its Directives i.e. Codes and Policies keeping in mind stakeholder interest, amendments in laws, business strategy, risk mitigation, good industry practices and adoption of best-in-class governance practices. The Company established support policies and procedures to ensure uniformity of action, inaction and reaction by the Company whilst addressing challenges faced by stakeholders. Compliance is at the heart of governance and adequacy of policies and procedures would determine the sustainability of the Company. The Company has further obtained confirmations from reputed firms on the adequacy of policies and codes adopted under governance by the Company.

Measurability – Adequacy: The Company revived and revitalised its codes and policies to achieve greater transparency and ensure adequacy of compliance modules.

- **Structure**

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

The Structure, comprising of internal and external stakeholders including Board, key managerial personnel, senior managerial personnel, business unit heads, function heads, employees, customers, vendors, amongst other stakeholders are aligned with the expectations of the Company for achieving best-in-class corporate governance. Each tier is empowered to exercise independent judgement and promote good governance in accordance with the Framework. The Company assigned additional responsibilities to each tier of the structure in accordance with economic, business, environmental, social and governance goals of the Company to ensure as well as promulgate governance in letter and spirit.

Measurability – Accountability: Rewards and recognitions are devised for achievement key performance indicators (KPIs) defined under the Framework.



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• **Systems:**

The Company, as a part of its ongoing process, continued to formulate, utilise and advocate standard operating processes, mechanisms and detailed training modules using information technology, digital tools and e-learning modules wherever feasible to aid systematic and effective implementation, monitoring and evaluation of the Directives i.e. Codes and Policies. The SOPs are designed individually for each code and policy to integrate the elements of the framework and its 5 pillars independently for each Directive laid down by the Company. Each Policy is supported by an SOP which enumerates the roles and responsibilities of identified stakeholders together with the requisite processes to be undertaken by them to ensure strict adherence to the Directive. The Systems are enhanced further using software, applications, artificial intelligence and online platforms that enhance productivity in various fields of communication, collaboration, learning and design. The Company, with the support of subject matter experts focused on creating awareness on statutory compliances and associated risk. The Company has moved swiftly on its digital transformation journey creating an online interactive and corroborative space for transactions and interaction between a business and stakeholders. It encompasses effective and efficient process of governance.

Measurability - Process Management: The Company improvised and formalised its Standard Operating Processes, procedures and training modules making them self-explanatory and accessible through digitisation. Confirmations and declarations were sought from relevant stakeholders.

• **Evaluation**

The evaluation process is further streamlined to include systematic and documented oversight mechanism, grievance redressal, two-way communication, feedback from all stakeholders aimed at achieving excellence in Corporate Governance. Expert opinions, remedial measures and case study analysis and precedents learnings are documented for retrieval, training and future reference. The Company promulgates 'Zero tolerance' policy from Company's perspective together with 'Zero fear of Retaliation' policy from the stakeholders' perspective at all levels encouraging internal and external stakeholders to communicate freely with the Company

without the fear of retaliation from the Company. Stakeholder access to relevant, timely and reliable information is advocated.

Measurability - Transparency & Information exchange: The Company promulgated and encouraged two-way communication between the Company and its stakeholders resulting in increased number of grievances establishing and demonstrating the concept 'zero tolerance' and of 'zero fear' of retaliation amongst its stakeholders.

1.4. Governance Framework at Polycab corroborated with OECD Principles

During the year 2023-24, G20 governments together with by the Organisation for Economic Co-operation and Development ('OECD') and United Nations Conference on Trade and Development (UNCTAD) Secretariats had jointly prepared their report and documented measures under G20 - OECD Principles of Corporate Governance to help evaluate and improve legal, regulatory and institutional framework for Corporate Governance. The principles were identified as key building blocks for a sound corporate governance framework and offered guidance on companies' sustainability and resilience, to manage environmental and social risks, with insights on disclosure, role and rights of shareholders as well as stakeholders and corresponding responsibilities of the Board of the Company. Further, the revised G20/OECD Principles of Corporate Governance provided recommendations on how to ensure the rights and responsibilities of shareholders, board members, managers and other stakeholders are protected.

1.4.1. Evaluation of Polycab's Governance Framework vis-à-vis G20 - OECD Principles of Corporate Governance

The Company evaluated its Governance framework in conjugation with the following six evaluative parameters of the OECD Principles to gauge that business aspirations were achieved in an ethical manner that fosters transparency, accountability and equitable treatment:

- Effective Corporate Governance framework
- Rights and equitable treatment of shareholders and key ownership functions
- Institutional investors, stock markets and other intermediaries
- Disclosure and transparency
- Responsibilities of the board
- Sustainability and resilience

1.4.2 Outcome of Evaluation of Polycab's Governance Framework vis-à-vis G20 - OECD Principles of Corporate Governance:

The Company delved further into its Governance framework vis-à-vis principles outlined by OECD for evaluating its current processes and for steering the Company's strategic objectives and stakeholder aspiration whilst continuing to focus on sustainable growth.

The outcome of the evaluation as detailed below not only aided in evaluating the existing framework, further set the grounds for upgradation:

1. **Effective Corporate Governance Framework:** The Company had during the previous financial year revamped its Corporate Governance Framework which promotes transparent and fair markets, and the efficient allocation of resources. Further, the Framework embedded requirements consistent with the rule of law and support effective supervision and enforcement which forms part of the OECD principles. The framework had been evaluated during the current financial year as detailed above in this Report.
2. **Equitable Treatment of Shareholders:** Fair treatment and protection of rights of shareholders regardless of their size or influence, being at the heart of corporate governance, formed the essence for conducting and managing the overall affairs of the Company such as the Meetings, framing policies, and procedures. The OECD principles resonated protection and facilitation of exercise of shareholders' rights further ensuring equitable treatment of all shareholders, including minority and foreign shareholders. The Company had correspondingly in its framework endowed the stakeholders with opportunity to exercise their rights and obtain effective redress for violation of their rights at a reasonable cost and without excessive delay. The shareholders are constant made aware of their rights which are further enumerated in this Report.
3. **Institutional investors, stock markets, and other intermediaries:** The OECD principles emphasises the need of incorporating sound incentives throughout the investment chain and provides for stock markets to function in a way that contributes to good corporate governance. The Corporate Governance Framework of the Company encourages two-way communication and involves actively

and continually with its stakeholders through various mediums to provide uniform and prompt updates and information thus minimising conflicts of interest that may compromise the integrity of their analysis. The Company further engages effectively with their investors, such as proxy advisors, analysts, brokers, ESG rating and data providers, credit rating agencies and index providers and act on the advice provided by them from time to time. The methodologies used by the stakeholders are transparent and publicly available.

4. **Disclosure and Transparency:** Transparency being the cornerstone of good governance, the Company provided accurate and timely disclosures / information about their financial performance, governance structure and other material disclosures thereby empowering stakeholders to make informed decisions. The OECD requires the framework to ensure that proper, timely and accurate disclosure is made uniformly to all on all material matters. The Company has incorporated in its framework adequate checks and balances for disclosures regarding the Company, including the financial situation, material events, performance, sustainability, ownership and governance of the Company. The Company keeps its stakeholders informed on the update emanating from within the Company and external factors affecting the Company.
5. **Responsibilities of the Board:** The OECD Principles reckons that the Governance framework should ensure strategic guidance and effective monitoring of governance by the Board, and the Board's accountability to the Company and the stakeholders including its shareholders be documented. The Board of Directors play a pivotal role in governance which is well documented in the Governance Framework under the pillar 'Structure'. The Board is entrusted with the task of overseeing the Company's strategic direction ensuring its social and legal compliance. The Board exercises discretion recognising its fiduciary duty lies not just with the Company but also extends to its shareholders. The Structure in the CG Framework adopted by the Company defines the role of each tier of the Structure including the Board. The Board demonstrates effective governance by reviewing and guiding the corporate strategy, aligning it with the Company's long-term goals and values. The Board serves as an ombudsman, ensuring that



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Management team's actions are in line with the Company's objectives through regular interactions, evaluation, and monitoring, thus mitigating risks and ensuring that the company is on the right track. Accountability is a central tenet of governance. The board is further accountable to both the Company and its stakeholders. This means that they must answer for their decisions and actions, fostering a culture of responsibility.

6. **Sustainability & Resilience:** The OECD guidelines resonated that CG framework should provide incentives for companies and their investors to make decisions and manage their risks alongside their sustainability goals, in a way that contributes to the overall growth of the Company. The Framework adopted by the Company provides platform for making well-informed decisions and taking informed risks that promote efficient allocation of capital whilst supporting companies' long-term sustainability and resilience aspirations. The framework further describes risk vis-à-vis risk management in conjugation with preparedness for threats, absorption of impacts, recovery and adaption following a disruptive event. The Framework further embraces sustainability and resilience by embedding environmental, social and governance related aspects into business goals.

2. Board of Directors

The Company recognises the significance of a diverse and effective Board whose wisdom and strength leverages stakeholder value, protects stakeholder interests and transparency through best-in-class governance. The Board of Directors of the Company is an ideal mix of knowledge, subject matter expertise, strategic, perspective, professionalism, divergent thinking, and reservoir of experience. The uniqueness of the Board of the Company lies in the fact that the Board balances deliverables and achieves sound corporate governance thus creating stakeholder value with a long run objectives in a promoter-driven organisation.

2.1 Board Structure

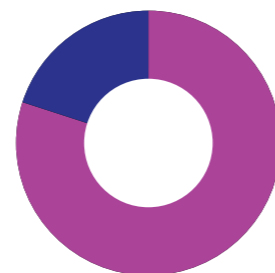
The Board comprises of 10 (Ten) Directors out of which 5 (Five) are Executive Directors and 5 (Five) are Non-Executive Independent Directors including 2 (Two) Women Directors. Amongst the 5 (Five) Executive Directors, 3 (Three) Executive Directors are from Promoter / Promoter Group and 2 (Two) Executive Directors are professionals from specialised fields of manufacturing and finance. The Board has an optimum combination of Executive and Non-Executive Directors with half of the Board comprising of Independent Directors. The Board encompasses members that collectively brings in requisite skills, expertise and competencies that allow them to make effective contribution to the Board and its Committees as required in connection with the business, strategy and transparency ensuring good corporate governance.

Category wise - Percentage of total number of Directors (%)



■ Executive Directors 50%
■ Non-Executive Independent Directors 50%

Board Diversity (%)



■ Male 80%
■ Female 20%

2.2 Board Composition

The composition of the Board, including attendance at AGM and the number of Board/Committees of other companies in which the Director is a member or chairperson as on 31 March 2024 are as under:

Name	Category	Attendance of Last AGM held on 30 June 2023	Board Position in other Companies	Committee Position in other Board		Name of Listed entities in which he/she holds Directorship along with Category
				As Member	As Chairperson	
Mr. Inder T. Jaisinghani	P, E, NI ¹	Yes	1	-	-	-
Mr. Bharat A. Jaisinghani	P, E, NI ¹	Yes	-	-	-	-
Mr. Nikhil R. Jaisinghani	P, E, NI ¹	Yes	-	-	-	-
Mr. Rakesh Talati	E, NI ¹	Yes	-	-	-	-
Mr. Gandharv Tongia	E, NI ¹	Yes	1	-	-	-
Mr. T. P. Ostwal	NE, I ¹	Yes	3	5	3	Oberoi Realty Ltd (NE, I ¹) Mankind Pharma Ltd. (NE, I ¹)
Mr. R. S. Sharma	NE, I ¹	Yes	6	8	3	Jubilant Industries Ltd. (NE, I ¹)
Mr. Pradeep Poddar	NE, I ¹	Yes	NA	NA	NA	NA
Mrs. Sutapa Banerjee	NE, I ¹	Yes	7	8	2	Godrej Properties Limited (NE, I ¹) JSW Holdings Limited (NE, I ¹) Camlin Fine Sciences Limited (NE, I ¹) Zomato Limited (NE, I ¹) Ideaforge Technology Limited (NE, I ¹)
Mrs. Manju Agarwal	NE, I ¹	Yes	6	6	3	Gulf Oil Lubricants India Ltd. (NE, I ¹) Glenmark Life Sciences Ltd. (NE, I ¹)
Mr. Bhaskar Sharma	NE, I ¹	Yes	-	-	-	-

1. "P" - Promoter & Promoter group, "E" - Executive, "NI" - Non-Independent, "I" - Independent, "NE" - Non-Executive Director

2. Mr. Pradeep Poddar ceased to be an Independent Director of the Board w.e.f. 20 September 2023, owing to efflux of time.

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

2.3 Brief Profile

(a) Mr. Inder T. Jaisinghani:

Mr. Inder T. Jaisinghani, Chairman & Managing Director (CMD) of the Company, has been working with the Company since its inception. He was appointed as CMD of the Company on 20 December 1997 and was subsequently re-appointed as CMD with effect from 28 August 2019. He has played a vital role in different areas of Strategy Planning and Implementation, Business Leadership, Sales & Marketing including Global Business, Corporate Governance, Ethics & ESG, Operational Experience and Financial Acumen & Risk Assessment and under his leadership and guidance the Company has completed over 27 glorious years of success.

(b) Mr. Bharat A. Jaisinghani

Mr. Bharat A. Jaisinghani joined the Company in 2012 and thereafter in 2021 was appointed as Executive Director. He holds a Master's degree in Operations Management from the University of Manchester. He has also completed his Executive Education Programme for Leadership Development from Harvard Business School and an Executive Programme from Singularity University. He has worked in different areas of sales, business segment leadership, consumer-centric innovation, marketing, IT and digitalisation, production and other support services and currently working on growth and strategic initiatives.



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(c) Mr. Nikhil R. Jaisinghani

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

(d) Mr. Rakesh Talati

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

(e) Mr. Gandharv Tongia

Mr. Gandharv Tongia, the Executive Director and Chief Financial Officer of Polycab India Limited, is associated with the Company since 2018. In his current role, he is responsible for all aspects of the Company's financial, strategy, legal & secretarial, investors relations as well as information technology functions. He has played a pivotal role in getting the company listed in 2019 and is instrumental in spearheading the Company in its ongoing transformational journey. He has taken number of strategic initiatives to prep up Polycab, for its next big leap in the highly competitive and fast paced digital age and this includes the flagship 'Project Leap'. Under his leadership, Polycab has been recognised for 'Excellence in Financial Reporting: 20-21' in the Plaque category by The Institute of Chartered Accountants of India (ICAI). The Company's Annual Report has won several awards such as Asia's Best Integrated Report 2021 [Bronze] and Asia's Best Integrated Report (Design) 2021 [Gold] awards, Asia's Best Integrated Report (Integrated Thinking) Awards 2023. In recognition of his contribution, he has been conferred with several awards such as CA Business Leader Award by ICAI in 2024, Best CFO

Award by Assocham in 2023, D&B Finance Elite award in 2023, FE Influencer of the year Award 2023, Leading CFO Award by CII in 2022, CFO Excellence Awards in 2021 by CII for excellence in digital transformation; and with the 'Best CFO of India - Midcap' award for the year 2019-20 by the Dalal Street Journal. Before joining Polycab, Mr. Tongia was associated with the Indian member firms of Big 4 Audit firms, namely, Ernst & Young and Deloitte Haskins and Sells; where he was responsible for providing assurance and consultancy services to large corporates, both in India and overseas. Mr. Tongia is a fellow member of the Institute of Chartered Accountants of India (ICAI) and has also completed Professional Programme Examination held by the Institute of Company Secretaries of India.

(f) Mr. T. P. Ostwal:

Mr. T. P. Ostwal is a qualified Chartered Accountant from the Institute of Chartered Accountants of India since 1978. He is a Practising Chartered Accountant and is a Senior Partner with T. P. Ostwal and Associates LLP. He is a partner at DTS & Associates, Chartered Accountants. He has served as a member of the advisory group for advising and establishing Transfer Pricing Regulations in India set up by the Central Board of Direct Taxes, Ministry of Finance, Government of India. He is a member of all sub-committee on Transfer Pricing for Developing Countries of United Nations. He is professor at Vienna University teaching International Tax for LLM studies. He is ranked 11th out of top 50 Tax Professionals of the world by the UK Business Magazine. He serves as an Independent Director on the Board of Oberoi Realty, Intas Pharmaceuticals, Mankind Pharma amongst others. He is also a regular speaker on international Tax in India and Abroad. He is also a life member of Institute of Independent Directors, a statutory body created under law.

(g) Mr. R. S. Sharma

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

(h) Mrs. Sutapa Banerjee

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

(i) Mrs. Manju Agarwal

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

(j) Mr. Bhaskar Sharma

Mr. Bhaskar Sharma is a business leader and marketing expert with a passion for accelerating business growth in companies, particularly in emerging markets across Asia Pacific, Africa and Middle East. His depth of experience in the region includes general management expertise, holistic market development and building high performance teams. He is appointed as an Additional Director on the Board of EBG Federation. In his previous role as Director and Chief Executive Officer of Red Bull India, he has built global brand and new category in India. He holds Masters in Management Studies and Masters of Science from Mumbai University. Over past 15 years, Mr. Bhaskar has built a high caliber team, brought Red Bull's iconic global marketing mix to India and developed strong local marketing assets building key brand indices among Indian youth. He had led the complete set-up of the Red Bull's Sales and Distribution network. The journey also involved hands on navigation through complex yet rewarding policy and regulatory environment of India, and creating an organisation fully compliant with global standards, ready for accelerated ascent, resulting in profitable twenty-five-fold growth. Mr. Bhaskar's previous roles as Vice President, Marketing Operations for Asia, Africa, Middle East and Turkey with Unilever Asia, based in Singapore; as Managing Director Unilever Foods based in Taiwan and extensive years in Unilever in SE Asia and Far East, have given him a rich spectrum of interfaces, internally with global stakeholders in a matrix structure, and externally with Joint Venture partners and franchisees in various countries.

2.4 Disclosure of relationships between Directors inter-se

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

2.5 Board membership criteria & Board Skill Matrix

The Board has identified core skills, expertise and competencies required by the Board keeping in mind the present and future aspiration of the Company and its stakeholders. The Board membership criteria are based on the Board skills defined under the guidance of Nomination and Remuneration Committee of the Company.



Corporate Governance Report

The Board consists of eminent individuals having expertise and experience in various fields who understand and respect their roles and responsibilities towards stakeholders of the Company, including the duties and powers prescribed under the provisions of the Companies Act, 2013 ('the Act'), and any other applicable laws, and strive to meet their expectations. The Board mix provides a combination of professionalism, knowledge, skills, expertise, industry and business understanding and experience as required in the industry and further meets the criteria prescribed under the Board Diversity Policy adopted by the Board.

Board Skills	Board Skill Distribution
Business Leadership Experience of leading Business of large organisations with deep understanding of complex business processes, regulatory and governance environment, and expertise on adaptation to Industry Standard.	100%
Corporate Governance, Ethics & ESG Familiarisation with aspects and industry practices associated with compliance of law, sustainability workplace health and safety, asset integrity, good governance policies and practices, environment and social responsibility, and community development for management accountability, protecting shareholder interests, and observing appropriate governance practices.	100%
Strategy Planning & Implementation Expertise in devising and implementing strategies for sustainable and profitable growth of the Company. Ability to assess the strength and devise strategies to gain competitive advantage. Good business instincts and acumen, set priorities and focus energy and resources towards achieving goals.	100%
Financial Acumen & Risk Assessment In depth understanding of financial data/statements, financial controls, proficiency in financial management and reporting process, expertise in dealing with complex financial transactions. Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company.	90%
Operational Experience Effective management of business operations, ability to guide on complex business decisions, anticipate changes, setting priorities, aligning resources towards achieving goals and protecting and enhancing stakeholder value.	80%
Sales & Marketing including global business Experience in driving business success in markets around the world with in-depth understanding of diverse business environments, global economic conditions, cultures and a broad perspective on global market opportunities. Expertise in sales and marketing with understanding of brand equity to provide guidance in developing strategies for increasing sales and enhancing brand value customer satisfaction across the globe	70%
Consumer insights & Innovation Ability to get to the crux of the issue of consumers, experience in understanding trends of consumer preference, taking actions towards the better consumer experience and customer-centric innovation.	70%
Information Technology & Digitalisation Significant background in technology resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models and digital transformation.	50%

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

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

2.6 Board membership selection process:

The Company believes that a diverse Board provides versatility in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age and gender, which ensures retention of its competitive advantage. The Company further believes that a diverse Board contributes towards driving business results, adoption of best Corporate Governance practices, responsible decision-making capability, further ensure sustainable development, and enhance the reputation of the Company.

Process for appointment of Director:

The Nomination and Remuneration Committee ("NRC") evaluates suitable candidate(s) for the Board, based on the board skills, criteria laid down in the Nomination & Remuneration Policy ([weblink](#)) and Board Diversity Policy ([weblink](#)). While selecting a candidate, the NRC evaluates skills, knowledge, integrity and experience of the candidate vis-à-vis existing acumen of the Board and identified areas of expertise. On identifying a suitable candidate, NRC based on set criteria and evaluation process recommends his/her appointment to the Board for their approval and for further recommendation to the shareholders for their approval.

Process for re-appointment of Director:

While considering re-appointment of existing Directors, in addition to the foregoing, the NRC considers the outcome of performance evaluation, attendance at Board and Committee meetings, skill, expertise, experience, ability to challenge views of others in a constructive manner, familiarisation with the business, industry knowledge and global trends, valuable contribution made by the Director, engagements with large organisations, preparedness and participation at the Board/Committee Meetings, support independent views, guidance and solutions provided to the Board and the Management during deliberations and decision making for attaining the business and governance objectives of the Company, present and required future acumen of the Board based on the goals and aspirations of the Company.

2.7 Role of the Board of Directors

The Board is the apex body appointed by the shareholders and is responsible for strategic supervision, advice and direction to the management performance and governance of the Company on behalf of the stakeholders. Driven by the principles of Corporate Governance Philosophy, the Board works in the best interests of the Company and

its stakeholders. The Board members, based on their independent skills, acumen, expertise and industrywide experience, exercise discretion pointing the Company's Management in the 'right' direction.

The Board plays a pivotal role in embedding the vision, mission and philosophy of the Company into business activities to achieve both profitability and sustainability simultaneously. The Board works towards ensuring that the Company is managed in a well-balanced manner fulfilling stakeholders' aspirations. The Board frames the terms of reference for each of the Board Committee(s) and seeks recommendation for diligent and effective discharged their roles. Duties assigned to them by the Board of Directors in their respective 'Terms of Reference' and recommended governance directives, systems and processes. The Committees further assign role and responsibilities to sub-committees and councils that aid in execution of the scope of work assigned to them by the Board committees from time to time such as CSR Management Committee, ESG Finance & Operations Committee Council amongst others.

The Board further provided direction and goals to the management team focused at attaining sustainable growth and best corporate governance practices. The Board, in their role as the tier that links shareholders at the apex of the Structure Pyramid with Management Team led by Chairman & Managing Director and other Stakeholders approves the Directives i.e. Codes and Policies thereby assigning roles and responsibilities and establishing process for ensuring systematic, efficient and effective implementation of the governance directives together with stakeholder grievance redressal.

The Board members keep themselves well informed about the internal affairs and external environment in which the Company operates and deliver well calibrated and independent guidance. With a view to empower the Independent Directors to take well deliberated and informed decisions and to deliver discretionary views. In addition to access of information and personnel, the Management provides the Independent Directors requisite support thorough regular reviews by independent experts, freedom to approach any stakeholder of the Governance Structure including the employees of the Company and its subsidiaries. The Independent Directors are further familiarised on the Company and its strategies through various familiarisation programmes and strategy meetings.

Based on the instructions of the Board, Management, Chairpersons of various Board Committees, the matters placed before the Board inter-alia include:



Corporate Governance Report

(a) Strategic matters

- i. Appointment and remuneration of Key Managerial Personnel(s) and Senior Managerial Personnel(s) and others.
- ii. Corporate re-structuring activities including merger, acquisition, joint venture, incorporation of new subsidiaries in India or abroad.
- iii. Discussions on new business, substantial business augmentation, setting up of new factory unit/plan strategic projects, incentive plans, new products launch amongst others.
- iv. Intellectual Property Rights, capacity addition, Product Launch, new business, succession planning, marketing strategy.
- v. Agreement including proposals for investment, brand/intellectual property acquisition.
- vi. Sale of investment, subsidiaries or assets which are material in nature.
- vii. Discussions with SMPs, Business Heads and Function Heads on various aspects relating to business strategy and industry benchmarking.

(b) Operational matters

- i. Annual operating plans and capital budgets.
- ii. Investments and Capex matters
- iii. Regular business/function updates.
- iv. Significant labour problems and their proposed solutions.
- v. Any significant development on the human resources/industrial relations front.
- vi. Arrangements for strategic, technical, manufacturing or marketing tie-up.

(c) Financial matters

- i. Quarterly/Annual consolidated and standalone results and financial statements of the Company.
- ii. Quarterly review of Related Party Transactions.
- iii. Interim Quarterly consolidated and Standalone Financial Statements.
- iv. Quarterly details of foreign exchange exposures and hedging.

- v. Grant of loan, guarantee or investment in Subsidiaries, Associate or Joint Venture.
- vi. Opinions, reviews, audits, health checks, assurances, in addition to mandatory requirements
- vii. Dividend, investments
- viii. Subsidiaries' operations, financials and compliances.

(d) Governance matters

- i. Noting minutes of meetings of the Board, board committees, and unlisted subsidiaries.
- ii. Noting of statutory disclosures and declarations received from the directors.
- iii. Reviewing quarterly compliance certificate.
- iv. Approval on corporate social responsibility, environment social and governance.
- v. Appointment of auditors and fixation of remuneration.
- vi. Performance evaluation of the Board, board committees and directors.
- vii. Reviewing risk management framework.
- viii. Reviewing significant transactions or arrangements by subsidiary companies.
- ix. Listing regulations.
- x. Prevention of Insider trading and Unpublished Price sensitive information.
- xi. Compliances and reporting of deviations thereunder.
- xii. Action Items as per Board/Board Committee discretion.
- xiii. Annual Report: Board Report, Corporate Governance Report, BRSR.
- xiv. Policies, codes, standard operating procedures, training modules, processes and related implementation strategy.
- xv. Independent assessment and discussions between Independent Directors with the Auditors.
- xvi. Confirmation on assessment and review of policies and procedures to address various statutory and regulatory requirements.

(e) Environment & Social matters

- i. CSR Projects selection, implementation, monitoring and impact assessment.

- ii. ESG embedded in business.
- iii. BRSR Reporting and Core Assurance.
- iv. Review of ESG target and goals and achievement thereto.
- v. Review of Complaints and redressal thereto.
- vi. Confirmation on assessment and review of policies and procedures to address various ESG issues including Anti-bribery, Human Rights, Sustainability, Environment protection.
- vii. Health and Safety compliances.

2.8 Board Procedure

The Board, Committees of Board and Independent Directors meetings are pre-scheduled and annual calendar of these meetings is circulated to the Directors and Committee members generally a year in advance, to facilitate them to plan their schedules and to ensure participation in the meetings. In case of unforeseeable and urgent business matters, the Board/Committee(s) approval is taken by passing a resolution by circulation, as permitted by law, which is noted and then confirmed in the next Board/Committee meeting.

In order to facilitate effective discussions at the meetings of the Board, the agenda is bifurcated into items as detailed above requiring strategic decisions, operational review, governance, approval, environment and social aspects for which are to be taken note of by the Board and/or are circulated for the information of the members.

The Board also deliberates on strategic succession planning of the Board, its committees and key managerial personnel, senior management personnel, strategic planning, governance & regulatory matters, financial position, declaration & recommendation of dividend, progress of ESG commitments of the Company and such other matters as required under the Act, the Listing Regulations and other applicable laws.

The Board reviews the strategy, budgets & business plans, capital expenditure on an annual basis. It provides guidance and strategic direction to the management in the light of the economic developments, both locally and internationally, sectoral changes, competition, government regulations, etc.

The Board has unrestricted access to all Company related information including to members of the management and all other stakeholders. The Company Secretary ensures that the Board and

the Committees of the Board are provided with the relevant information, details and documents required for decision making. The Chairperson of the Board/Board Committee(s) and the Company Secretary determine the agenda for every meeting in consultation with the Managing Director and CFO of the Company.

The detailed Board meeting procedure is explained below.

Pre-Board Meeting:

(a) Agenda of the Board/Committee Meetings is prepared by the Company Secretary in consultation with the CMD, Executive Directors, Chairman of the respective Committee(s) and recommendations provided by the Management/Board/Committees are also taken into consideration. While preparing the agenda, explanatory notes, draft resolutions, reference of laws, amendments, management proposals, presentations, minutes of the meeting(s), adherence to the Act and the Rules made thereunder, Listing Regulations, Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") and other applicable laws is ensured. With a view to ensure confidentiality of the agenda and other Board papers and to leverage technology and eliminate paper consumption, the Company circulates the agenda and explanatory notes to the Directors/Committee members, through a web-based application which can be securely accessed by the Directors/Committee members through their hand-held devices, laptop, iPads and browsers. This application meets high standards of security that are required for storage and transmission of documents for Board/Committee meeting.

(b) All material information is circulated to the Directors in compliance with law before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information ("UPSI"), is circulated to the Board and its Committees at a shorter notice before the commencement of the meetings. The Management makes concerted efforts to continuously upgrade the information available to the Board for decision making and the Board members are updated on all key developments relating to the Company.



Corporate Governance Report

At the Board Meeting

- Requisite facilities are provided for obtaining cent percent attendance. Further necessary information is provided for open discussions, due deliberations aiding informed well deliberated, calibrated, and informed unanimous decisions at the meetings.
- Management representatives, KMPs, SMPs, domain experts, Nominee Directors of subsidiary companies, external consultants, assurers, internal and external stakeholders, professionals amongst others who can provide additional information, address queries and provide insights into the agenda items being deliberated upon are invited at the meeting to facilitate unanimous consent.
- At each Board meeting, Chairperson of respective Committees briefs the Board on matters discussed by the Committee at their respective meetings and their recommendations thereto.
- The Directors take active part in the deliberations at the Board and Committee meetings and provide guidance and advice to the management on various aspects of business, governance, compliance, strategy, finance, risk amongst others.
- Systematic and timely dissemination of information/disclosures on material information were made available to the Board on quarterly basis including updates on compliances relating to Prevention of Insider Trading compliances, Complaints relating to Whistle Blower & Prevention of Sexual Harassment, Corporate Social Responsibility, Related party transactions, Business Responsibility and Sustainability Reporting, ESG Targets and goals, including other items detailed in point 2.7. above.
- The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings.
- Awareness sessions on various amendments in law and governance are presented to the Board by various internal and external stakeholders.
- Independent Directors are invited to the Board Committee Meetings with the permission of the Chair and their participation is encouraged.

Post Board Meeting

- The Company Secretary drafts the minutes in consultation with the Chairman of the meeting and ensures that the minutes give a true and fair summary of the discussions and decisions at the meetings. Concerns, if any, are addressed by the Board and to the extent that they are not resolved, their dissent is recorded in the minutes of the meetings of Board. Further, the certified true copy of the minutes is also circulated to the Board and Committee(s) in accordance with SS - 1.
- The Company Secretary, after incorporating comments, if any, received from the Directors/ Members, records the minutes of each Board/ Committee meeting within 30 days from conclusion of the meeting. The Board decisions are disseminated to the concerned departments promptly for their noting and action.
- Relevant instruction and action items arising from the Agenda and discussions at the meeting are tracked and shared with the relevant stakeholders for their further action and reporting at the subsequent meeting.

Post-meeting follow-up system

The important decisions taken at the Board and Board committee meetings are tracked till their closure and an 'action taken report' is placed before each Board and Committee meetings for their noting at their subsequent meetings.

2.9 Board Monitoring Process

In addition to performing the role and responsibilities defined under law, the Board used various good governance practices and tools to support the Governance system and Governance structure which included:

- Third party health checks, assurance review and review/consultation by renowned firms on aspects relating to ESG, risk management, taxation, secretarial procedures, compliances, cyber security, data protection BRSR Reporting, confirmation on the related parties' transactions amongst others.
- Utilisation of digital platforms/digitisation for data assimilation and presentation of dashboards at the Board & Committee Meeting(s) eg. Management Information System, CSR Project

review and updates, Compliance tools, BI tool, Digital Meeting App amongst others. In addition, dedicated email addresses for whistle blower complaints i.e. speakup@polycab.com and escalation matrix with direct access to AC Chair for external vigilance and transparency.

- Key Performance Indicators Cent percent compliance of applicable laws, compliance tool for continuous review of compliances, periodic presentations of dashboard of gaps and corrective actions in conjunction with risk analysis and management.
- Transparent rewards and recognitions mechanism wherein the process of evaluation, key performance indicators, Employee Stock Option Plan, increments are documented in HRMS and based on pre-agreed key performance indicators and target which include compliances.
- Grievance and solution-oriented redressal wherein the Audit Committee chair used his direct access to the email address created specifically for redressing all suggestions, recommendations, complaints and reports his findings directly to the Board.

- Compliance mapping and certifications by each function all aimed at achieving excellence in corporate governance in the Company wherein a Compliance certificate is obtained from relevant Function/Business Head and consolidated Compliance Certificate encompassing deviations have been presented to the Board.

The Board with a view to creating of long-term stakeholder value through adoption of best-in class Corporate Governance Framework and adherence thereto in true letter and spirit during the year considered, reviewed, and approved various governance practices which acted as tools for supporting the framework and which ensured accountability, transparency and fairness in all transactions in the widest sense.

The Board with a mindset to revisit the business mission every three years to keep pace with the rapidly changing times introduced evaluation mechanism which is aimed at enhancing the Company's digital quotient, prioritising people and fostering a new work culture that aligns the organisation goals with individual aspirations creating a conducive and favourable work environment.

2.10 Number of Board meetings

During the year, the Board met 5 times i.e., on 12 May 2023, 18 July 2023, 18 October 2023, 11 January 2024 and 18 January 2024. The attendance details of the Directors present at the meetings (in person or through Audio-Visual means) is detailed below:

Name of Directors	Board meeting dates and mode of attendance					% of attendance of Director
	12 May 2023	18 July 2023	18 October 2023	11 January 2024	18 January 2024	
	In-Person	In-Person	In-Person	Audio-Visual means	In-Person	
Mr. Inder T. Jaisinghani	✓	✓	✓	✓	✓	100%
Mr. Bharat A. Jaisinghani	✓	✓	✓	✓	✓	100%
Mr. Nikhil R. Jaisinghani	✓	✓	✓	✓	✓	100%
Mr. Rakesh Talati	✓	✓	✓	✓	✓	100%
Mr. Gandharv Tongia	✓	✓	✓	✓	✓	100%
Mr. T. P. Ostwal	✓	✓	✓	✓	✓	100%
Mr. R. S. Sharma	✓	✓	✓	✓	✓	100%
Mr. Pradeep Poddar*	✓	✓	NA	NA	NA	100%
Mrs. Sutapa Banerjee	✓	✓	✓	✓	✓	100%
Mrs. Manju Agarwal	✓	✓	✓	✓	✓	100%
Mr. Bhaskar Sharma	✓	✓	✓	✓	✓	100%

* Mr. Pradeep Poddar ceased to be an Independent Director of the Board w.e.f. 20 September 2023, owing to efflux of time.

NA - Not Applicable



Corporate Governance Report

All Directors were present throughout the Board Meeting(s) including the 27th AGM of the Company held on 30 June 2023. All recommendations made by the Committees were duly accepted by the Board. The maximum interval between any two meetings held during the year did not exceed 120 days. Further, during the year under review, one Board meeting was conducted at a shorter notice for discussing the Income Tax search proceedings and one resolution passed by the Board through circulation. All decisions of the Board were passed with unanimous consent and therefore no dissenting views were captured and recorded as part of the minutes.

2.11 Independent Directors and their confirmation

The rich and varied experience of the Independent Directors has contributed to the success of the Company. Each independent director, at the time of appointment and thereafter at the beginning of each financial year, submits a declaration confirming their independence under Section 149 (6) of the Act read with the rules made thereunder and Schedule IV and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors under Regulation 25(8) of the Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgement and without any external influence.

Based on the declaration(s) received from the Independent Directors, supported by a certificate from Company Secretary in practice, the Board has confirmed the veracity of such disclosures and confirmed that the Independent Directors fulfil the conditions of independence specified in the Act and the Listing Regulations and are independent of the management of the Company. Each of the independent directors have registered their names on the online databank maintained by the Indian Institute of Corporate Affairs.

None of the Independent Directors of the Company serves as an independent director in more than seven listed companies or as a whole-time director in any listed company or as Chairman in any other Company as disclosed by them in their annual disclosures and declarations.

2.12 Appointment/Re-appointment/Cessation of Independent Directors

During the year, the following changes took place on the Board:

- (a) Mr. Pradeep Poddar, ceased to be an Independent Director of the Company w.e.f. 20 September 2023, owing to efflux of time.

- (b) Mr. T. P. Ostwal and Mr. R. S. Sharma had been re-appointed as the independent Directors for a second term of 5 years and 2 years respectively by the members at the 27th Annual General Meeting ('AGM') held on 30 June 2023.
- (c) Mr. Bhaskar Sharma had been appointed as an Independent Director for a first term of 3 consecutive years with effect from 12 May 2023 to 11 May 2026 (both days inclusive) by the members at the 27th AGM held on 30 June 2023.

2.13 Independent Directors Meeting

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. The Independent Directors also met the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company without the presence of the Management/Executive Directors to conduct independent discussion with them on the scope, performance and effectiveness of audit process amongst other areas. Thereafter, the independent directors expressed their unanimous satisfaction on scope, performance and effectiveness of audit process amongst other.

The Independent Directors reviewed the performance of the Board as a whole as well as that of Non-independent Directors and the Chairman after taking into consideration, the views of Executive and Non-executive Directors. They also assessed the quality, quantity, effectiveness and promptness of the flow of information between the Company's Management and the Board.

The minutes of the meeting of the Independent Directors were shared with the CMD and the CMD apprised the Board on the satisfaction of the Independent Directors on the overall performance and functioning of the Company. The Lead Independent Director briefed the Board on the proceedings of the Independent Directors' Meeting and the matters requiring attention at the Board or Management level.

The Company pays sitting fee of ₹80,000/- per Independent Director for attending the Independent Directors meeting. The attendance details of the Independent Directors present at the meetings (in person or through Audio-Visual means) is detailed below:

Name of Independent Directors	Meeting Dates & Mode of Attendance			% of Attendance
	18 January 2024 at 09.00 AM	18 January 2024 at 5.00 PM	13 February 2024	
	In-Person	In-Person	Audio-Visual means	
Mr. T. P. Ostwal	✓	✓	✓	100%
Mr. R. S. Sharma	✓	✓	✓	100%
Mrs. Sutapa Banerjee	✓	✓	✓	100%
Mrs. Manju Agarwal	✓	✓	✓	100%
Mr. Bhaskar Sharma	✓	✓	✓	100%

2.14 Non-Executive Directors with materially significant, pecuniary or business relationship with the Company

Except for the sitting fees and commission payable to the Non-Executive Directors annually in accordance with the applicable laws and with the approval of the Board and shareholders, there is no pecuniary or business relationship between the Non-Executive Directors and the Company.

Mr. T. P. Ostwal, Independent Director of the Company, is the Designated Partner of T. P. Ostwal & Associates LLP from which the Company takes professional services. For details pertaining to transactions with T. P. Ostwal & Associates LLP, during the financial year 2023-24, (Refer Note no. 36(C) to the standalone financial statements of the Company forming part of this Integrated Annual Report).

The quantum of fees paid to T. P. Ostwal & Associates LLP, is an insignificant portion of their total revenue, thus T. P. Ostwal & Associates LLP, is not construed as having any material association with the Company.

2.15 Familiarisation Programme for Independent Directors

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 vis-à-vis the Company.

The Company consistently endeavours to keep Independent Directors updated of business performance, operations and manufacturing processes across all the verticals. This involves delivering presentations through in-house programs or participation in third-party organised events. Independent Directors undergo thorough familiarisation covering their roles, rights, responsibilities, as well as strategic planning,

manufacturing processes, subsidiaries' business strategies, legal amendments and adherence to the company's codes and policies.

The Company has over a couple of years, conducted various familiarisation programs for Independent Directors to familiarise them about the Company and their role, rights and responsibilities in the Company. The details of Familiarisation Programme imparted during the financial year 2023-24 is available on the website of the Company and can be accessed through [weblink](#).

As part of the ongoing familiarisation, various business/functional heads, domain experts, external consultants amongst others make presentations at the Board Meetings on business, strategy, human resource aspects, new product, business development and compliances. The Business/Function Heads who act as nominee director(s) of the subsidiary present the financial and overall business performance of their respective subsidiaries together with their compliance reports. The Board members are kept updated on important regulatory amendments together with analysis on their applicability and impact on the Company by the presentations at the Board Meeting. The Directors are provided regular updates on press releases made to the stock exchanges, analyst reports, key achievements and material information of subsidiary companies. The Company further facilitates imparting trainings through third party consultants and sponsorship for outbound training programs with detailed and exhaustive programs on various topics including Environment Social Governance & National Guidelines on Responsible Business Conduct (NGRBC) principles, factory visit, product gallery – experience centres, awareness related to statutory and regulatory changes, CSR Project visits, amongst others. It also included familiarisation training for i-Power, Code of Conduct, core values and business purpose to the Independent Directors of the Company.



Corporate Governance Report

Various interactive sessions with subject matter experts on Companies Act, Taxation laws, SEBI Regulations, Related Party Transactions, Project Leap, Environment, Social & Governance amongst others are conducted.

Feedback by Independent Directors on the familiarisation programme and development initiatives:

Post the familiarisation programme, the Independent Directors provide valuable feedback on industry-based information technology, new product development, independent assessment and reviews on amendments in law, experience in understanding trends of consumer preference, taking actions towards the better consumer experience and customer-centric innovation and suggestions for enhancing global presence by enhancing brand value customer satisfaction across the globe.

The Company recorded 100% attendance by Board Members for the familiarisation programmes which include:

1. Presentations by BU – Heads, Function Heads, Executive Directors:

Detailed presentations by various Business Heads, Function Heads, Executive Directors, made to Independent Directors with indepth view of the achievements and challenges faced on day-to-day basis and mechanism adopted to address the same.

2. Subsidiary Presentation:

The presentations made by the Nominee Directors of the Subsidiaries provided the Board with a perspective of the backward integration, loans and return on investments, requisite support sought from the Company from time to time and deliverables achieved by the subsidiary on strategy, compliance, finance and governance.

3. CFO Presentation:

A detailed presentations on amendment in law impacting the risk and management thereunder were deeply appreciated by the Board as it enumerated various aspects relating to product market, comparison with peers, Long Term Incentive Plan, Analysis of Related Party Transaction.

4. CS Presentation:

A detailed Presentations on prevention of insider trading, amendment in the listing regulations, disclosures to the stock exchange, whistle complaints redressal, update on codes

and policies, new policies based on Board/third-party recommendations, litigation updates, compliance reporting.

5. Auditors Presentation on Updates in Law

The Auditors present relevant compliances, regulatory updates and aspects, impacting the Company togetherwith industry benchmarks information and global disclosures and further provide trainings thereto.

6. ESG Presentation:

Detailed Presentations on various aspects relating to ESG including embedding ESG into business, ESG target and updates, ESG roadmap, ESG related compliances were made by external consultants.

7. Strategy Project:

Regular update on the strategic projects such as Leap, Project Neev-Oracle Upgrade implemented by the Company and amendments thereto.

8. CSR Site Visit:

Visit to CSR site by one of the CSR Committee Members regarding the CSR activity of construction of their proposed Medical College and Multi-Specialty Hospital in Aurangabad.

9. Presentations/Trainings by Experts from renowned firms:

Presentations are made on various matters of relevance related to business, compliance, legal updates, ESG related aspects, codes and policies of the Company, SOPs & training modules adopted by the Company.

2.16 Succession planning for Key Managerial Personnel and Senior Management Personnel

Polycab's Succession Management Plan for Key Managerial Personnel and Senior Management Personnel helps in identifying and developing future leaders. It helps business to mitigate risk and to prepare for all contingencies by preparing high potential employees for advancement.

Polycab's effective succession planning helps us to maintain leadership continuity, reduce the risk of leadership vacuums and ensure a strong pipeline of future leaders. The NRC reviews and oversees succession planning of select senior management positions. The NRC satisfies with the progress and Company's preparedness. The Human Resource Team works with the Management Team on the Succession planning of the top leadership positions.

Senior Management:

Particulars of senior managerial personnel (SMP) including the changes therein since the close of the previous financial year:

Sr. No.	Name	Designation
1.	Mr. Anil Hariani	Director – Commodities (Non-board member)
2.	Mr. Anurag Agarwal	Executive President (Strategic Initiatives & New Businesses)
3.	Mr. Ashish D. Jain	Executive President & Chief Operating Officer (Telecom Vertical)
4.	Mr. Bhushan Sawhney	Executive President & Chief Business Officer (LDC & HDC)
5.	Mr. Diwaker Bharadwaj	President (Packaging Development)
6.	Mr. Rishikesh Rajurkar	President (Projects)
7.	Mr. Ritesh Arora	President – Chief Digital Officer
8.	Mr. Sandeep Bhargava	Executive President & Chief Procurement Officer
9.	Mr. Sanjeev Chhabra	Executive President & Chief Treasury Officer
10.	Mr. Ishwinder Singh Khurana	Executive President & Chief Business Officer (Power BU) (Appointed w.e.f. 02 May 2023)
11.	Mr. Rohit Kumar	President & Chief Business Officer (FMEG BU) (Resigned w.e.f. 04 December 2023)
12.	Mr. Anil Shipley	Executive President – Strategic Projects, Electricals and Electronics (Resigned w.e.f. 05 December 2023)
13.	Mr. Nilesh Malani	Executive President and Chief Marketing Officer (Resigned w.e.f. 13 February 2024)
14.	Mr. Rajesh Nair	Executive President & Chief Human Resource Officer (Resigned w.e.f. 03 May 2024)
15.	Mr. Ashish Kakkar	Executive President & Chief Human Resource Officer (Appointed w.e.f. 21 May 2024)

2.17 Board Evaluation

In accordance with the provisions of the Act and the Listing Regulations, the Board had carried out an annual evaluation of its own performance, Committees as well as the individual directors. Performance evaluation is a continuous process wherein the Board Members jointly and severally undertake gap analysis of Board, its Committee(s) and the Individual Board Members. The NRC has devised mechanism to perform the evaluation and communicate the outcome of the performance evaluation (findings, gaps and improvement areas) of Board, Committees and Individual Directors to them.

2.17.1. Mechanism for performance evaluation:

The NRC has a mechanism to communicate the outcome of the performance evaluation (findings, gaps and improvement areas) of Board, Committees, and Individual Directors to them, whereby:

1. The Nomination and Remuneration Committee approved criteria, process, templates and timelines for evaluation of the performance of the Board of Directors including Independent Directors, Individual Directors and Committees of the Board. The criteria devised were in the form of questionnaire for annual evaluation on functioning and effectiveness of the Board, Committees and Individual Directors.

2. The forms includes each Director providing scores on each aspect relating to overall Board, independent Committee(s) and each Member of the Board.
3. The evaluation forms are submitted directly to the CMD for compilation and evaluation.
4. CMD post evaluation and independent discussions presents a summary of the evaluation and assessment on 'no name basis' to the Board with overall synopsis of the outcome, improvement areas and actions proposed to improve the overall performance of the Board.
5. The Board undertook various measures during the year based on the aforesaid deliberations the Board augmented the Board Committees, inducted new Board members based on the gaps identified in the Board skill matrix, advocated creation of working committees eg. CSR Management Committee, ESG Council, finalised Annual calendars, additional investments in compliances amongst others.
6. The Executive Directors, SMPs and Employees were further evaluated based on the overall performance of the Company, their respective goals, Business Unit/Function goals and achievement of strategic goals under Project Leap together with sustainability targets under the Environmental, Social and Governance (ESG) framework.



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

2.17.2 Criteria for performance evaluation includes:

1. **Board of Directors:** Structure, Composition, Board Meeting Schedule, Agenda, Governance, progress towards strategic goals and assessment of operational performance and overall effectiveness of the Board.
2. **Board Committee(s):** Composition, terms of reference compliance, role and responsibilities, information flow, effectiveness of the meetings and feedback to the management.
3. **Individual Directors:** Attendance, deliberations, preparedness for discussion, quality of contribution, engagement with fellow Board members, KMPs and senior management, knowledge sharing and approachability and responsiveness to the need of Company, effective participation of all Board members in the decision-making process.
4. **Chairman:** Effective leadership, moderatorship and conduct of impartial discussions, seeking participation from Board members and promoting a positive image of the Company.
5. **Independent Directors:** Independence from the Management, exercising independent judgement in decision-making and fulfilment of independence criteria under applicable law.

The Board and Committees spends sufficient time on, amongst others:

- (i) review of financial and operational performance related matters,
- (ii) future strategies and short term & long-term growth plans and
- (iii) compliances, governance and controls.

During the year under review, the CMD communicated the observation of Board evaluations of the previous financial year to the Board and the respective members of the Board and the action taken/proposed implemented during the current year. The Board members during the performance evaluation for current year included accolade on aspects relating to vision of the Company, transparency and quality of information provided to the Board, detailed presentation on strategic projects and open discussions.

2.17.3 Process of Performance Evaluation

As per Company's Policy on Evaluation of Performance of Board of Directors, Committees or Individual Directors, the Company Secretary and Compliance Officer had circulated the questionnaire duly approved by the Nomination and Remuneration Committee, to all the Directors of the Company for carrying out the evaluation of performance of Board, its Committees and Individual Directors for the financial year 2023-24. All the Directors had provided their feedback about the performance evaluation of the Board, its Committees and Individual Directors for the financial year 2023-24.

2.17.4 Actions taken on key recommendations arising out of Board evaluation for FY 2022-23

S. No.	Recommendation	Action Taken
1.	Reconstitution of the Board Committees	Board Committees were reconstituted at the Board Meeting held on 12 May 2023.
2.	Increase in frequency of Committee and Board Meetings	Frequency of meetings have been increased by 33% over the previous years

2.17.5 Outcome of Performance Evaluation of the Current Year

Based on feedback received on the questionnaires, the Chairman & Managing Director (CMD) briefed the Board of Directors at the Board Meeting held on 10 May 2024 and the Board discussed the evaluation report and various suggestions received in the Board evaluation process and agreed on the necessary action.

Board Evaluation – Key Positives & Recommendations

Key Positives

1. Board follows good corporate governance practices;
2. Full and common understanding of the roles and responsibilities of the Board;
3. Board Committees enables focus on the important issues faced by the Company;
4. Open and transparent conduct;
5. Good performance of the Company and buoyancy in the share price;
6. Transparency and governance;
7. distinct improvement in quality and timeliness of flow of information;
8. Appreciation on involvement of and contribution by all the directors particularly the independent directors;

9. Impressive performance by the management team;
10. Strategic Projects Leap.

Key Recommendations

1. Separate Strategy Meeting for considering long term strategies, long term budgets and plans and review of plant operations.
2. Succession planning for Key roles identified from time to time.

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

The Directors were satisfied with the Board's overall composition, quality of meetings, board effectiveness, experience, diversity and expertise, etc. The Board committees were also found to be effective in terms of its composition, functioning and contribution.

2.18 Remuneration to Directors

The Company believes that the remuneration paid to its Executive Directors & Independent Directors should be reflective of the size of the Company and complexity of the sector/industry/Company's operations and should be consistent with recognised best practices. The remuneration of the Executive Directors is divided into Fixed pay and variable pay.

Further, variable Pay of the executive Director is linked with individual's performance as against the pre-agreed objectives for the year. The Non-executive Directors of the Company are being paid sitting fees and Commission (not exceeding 1% of the net profit of the Company), considering the contribution made by them in growth of the Company.

The overall remuneration of Executive and Non-executive Director does not exceed 5% of the net profit of the Company and are reasonable & sufficient to attract, retain and motivate Directors

aligned to the requirements of the Company, taking into consideration the challenges faced by the Company and its future growth imperative.

A detailed presentation is made at the Nomination and Remuneration Committee Meeting benchmarking remuneration of industry and peers together with the achievements of the Company against Project Leap and individual achievements inline with the goals set for the organisation.

The Process is transparent, documented and based on scientific methods and calculations which were presented at the committee meetings for review.

The criteria of making payment to Non-Executive Directors is available on the website of the Company and can be accessed through [weblink](#) which include corresponding increase in time devoted, level of expertise, market trend, performance and contribution.

2.18.1 Remuneration to Independent Non-Executive Directors

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

Whilst appreciating the time and efforts spent by Non-Executive Independent Directors in reviewing agenda, conducting Committee meetings, reviewing and signing of minutes and representing the Committees before the Board, considering the evolving trends in industries it is proposed to pay additional commission upto ₹0.50 million to the Chairperson(s) (NED) of Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and upto ₹0.25 million per annum to the non-executive chairperson of other Committee(s) in addition to the existing Commission of upto ₹2.50 million (Rupees Two million Five hundred thousand only) per annum to each Independent director, subject to the approval of the members of the Company.



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The Commission payable to the Non-Executive Independent Directors shall be in accordance with the Nomination and Remuneration Policy and within the limit of 1% of the net profit of the Company computed in accordance with Section 198 of the Companies Act 2013.

Details of Remuneration paid/payable to the Non-Executive Directors for the financial year 2023-24*

(₹ in million)

Name of Non-Executive Independent Director	Sitting Fee		Commission payable #	Total
	Board @ ₹ 100,000 per meeting	Committees & IDs Meeting @ ₹ 80,000 per meeting		
Mr. T. P. Ostwal	0.50	0.96	3.50	4.96
Mr. R. S. Sharma	0.50	0.96	3.00	4.46
Mrs. Sutapa Banerjee	0.50	0.80	2.50	3.80
Mrs. Manju Agarwal	0.50	0.48	2.75	3.73
Mr. Bhaskar Sharma	0.50	0.56	2.29	3.35
Mr. Pradeep Poddar*	0.20	0.32	1.25	1.77

Notes:

* Ceased to be an Independent Director of the Company w.e.f. 20 September 2023 owing to efflux of time..

Includes additional commission of ₹0.50 million payable to the Chairperson(s) of Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and ₹0.25 million per annum to the Non-Executive Chairperson of Stakeholders Relationship Committee, subject to approval of members of the Company.

% The remuneration paid to Non-Executive Directors includes Commission payable for FY 2023-24 and Sitting fees paid towards attending the Board Meeting, Audit Committee Meeting, Nomination and Remuneration Committee Meeting, Corporate Social Responsibility Meeting, Stakeholders Relationship Committee Meeting, Risk Management Committee Meeting and Independent Directors Meeting held during the financial year 2023-24. None of the Non-Executive Independent Directors hold any equity shares of the Company. Further, the Company had not granted any Employee Stock Option to its Non-Executive Independent Directors. Hence, the disclosure of the same is not applicable.

2.19 Criteria for Remuneration to Executive Directors:

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

The remuneration paid/payable to the CMD for Financial Year 2023-24 are as follows:

(₹ in million)

Name of Executive Director	Salary & Perquisite	Commission payable	Total
Mr. Inder T. Jaisinghani	63.89	239.57	303.46

The remuneration paid/payable to other Executive Directors during financial year 2023-24 is available on the website of the Company and can be accessed through [weblink](#).

2.20 Service Contracts, Severance fees and Notice Period for Executive Directors

The tenure of the office of Managing Director and Executive Directors is 5 (Five) years from respective dates of their appointment and the notice period, in case of resignation, is as per the Act, for terminating the service contract of Managing Director and Executive Director. Further, there is no separate provision for payment of severance fees. All Executive Directors (except Chairman & Managing Director) are liable for retirement by rotation.

2.21 Employee Stock Option Details (ESOP) for Executive Directors

During the year under review, Mr. Rakesh Talati and Mr. Gandharv Tongia, Executive Directors (EDs) had been granted Employee Stock Options under the respective ESOP Schemes of the Company. The details of ESOP granted, vested and exercised by the Executive Directors is available on the website of the Company and can be accessed through [weblink](#).

2.22 Directors and Officers Insurance:

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

2.23 Criteria for Remuneration to Key Managerial Personnel, Senior Managerial Personnel & Other Employees

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

No loans/advances in the nature of debt was given to firms/companies in which Directors are interested.

2.24 Board committees:

The Board has constituted the various Committees and endowed them with specific roles and responsibilities as enumerated in their 'Terms of reference'. The Board Committees operate under the direct supervision of the Board. Generally, the Committee meetings are held prior to the Board meeting and the chairperson of the Board about the respective Committee reports to the Board about the deliberations and decisions taken by the committees. On certain matters, the Committees seek indulgence of the Board members and invite them to the Committee meetings.

The following are the Board Committees constituted in accordance with law:

2.24.1 Audit Committee (AC)

2.24.2 Nomination and Remuneration Committee (NRC)

2.24.3 Stakeholders Relationship Committee (SRC)

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

2.24.5 Risk Management Committee (RMC)

2.24.1 Audit Committee (AC)

Composition

The Audit Committee comprises of 4 Directors out of which 3 are Non-Executive Independent Director and 1 is Executive, Non-Independent Director.

Meetings & Attendance

The Audit Committee met 5 times during the year under review i.e. on 11 May 2023, 12 May 2023, 18 July 2023, 18 October 2023 and 18 January 2024. The attendance details of the Committee members present at the meetings (in person or through Audio-Visual means) is detailed below:

Name of member	Category	Meeting Dates & Mode of Attendance					% of attendance of member
		11 May 2023	12 May 2023	18 July 2023	18 October 2023	18 January 2024	
		In-Person	In-Person	In-Person	In-Person	In-Person	
Mr. T. P. Ostwal	Chairman	✓	✓	✓	✓	✓	100%
Mr. R. S. Sharma	Member	✓	✓	✓	✓	✓	100%
Mr. Inder T. Jaisinghani	Member	✓	✓	✓	✓	✓	100%
Mrs. Sutapa Banerjee [#]	Member	NA	NA	✓	✓	✓	100%
Mr. Pradeep Poddar [§]	Member	✓	✓	✓	NA	NA	100%

Notes:

- The intervening period between 2 consecutive Audit Committee meetings was well within the maximum allowed gap of 120 days.
- [#] Mrs. Sutapa Banerjee was appointed as a member of the Committee w.e.f. 12 May 2023.
- [§] Mr. Pradeep Poddar ceased to be the member of the Committee w.e.f. 20 September 2023.
- The Company Secretary acts as Secretary to the Committee.
- NA - Not Applicable



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- (a) The composition and terms of reference of the Audit Committee are in line with the applicable provisions of the Listing Regulations and the Act.
- (b) The Audit Committee meets the Statutory Auditors, Internal Auditors and Secretarial Auditors independently without the presence of any members of the management at least once in a year.
- (c) The members of the Audit Committee are financially literate and have relevant experience in financial management.
- (d) The Committee meets quarterly for consideration of financial results, review and approval of related party transactions.
- (e) The relevant functional heads of the department are invited to the Audit Committee meeting for presenting their views on internal auditors observation(s).
- (f) The Statutory Auditors, Internal Auditors and other Directors who are not members of the Committee are the permanent invitees to the Audit Committee.

Role of Audit Committee

The Audit Committee acts as a link between the Management, the Statutory and Internal Auditors and the Board. The Audit Committee monitors and effectively supervises the Company's financial reporting process with a view to provide accurate, timely and proper disclosure, maintain the integrity and quality of financial reporting.

Terms of reference

The Charter of the Audit Committee, inter alia, articulates its role, responsibilities and powers as follows:

Sr. No.	Terms of Reference	Frequency
1.	Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible.	Quarterly/ Half Yearly/ Yearly
2.	Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company.	Event Based
3.	Reviewing and monitoring the statutory auditor's independence and performance and effectiveness of audit process.	Quarterly
4.	Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.	Quarterly/ Half Yearly/ Annually
5.	Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights' issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company.	Event Based
6.	Approval or any subsequent modifications of transactions of the Company with related parties.	Event Based
7.	Scrutinising of inter-corporate loans and investments.	Quarterly
8.	Valuation of undertakings or assets of the Company, wherever it is necessary.	Event Based
9.	Evaluating of internal financial controls and risk management systems.	Annually
10.	Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances.	Quarterly
11.	Reviewing with the management, the performance of statutory and internal auditors. Adequacy of the internal control systems	Annually
12.	Discussing with internal auditors on any significant findings and follow up there on	Quarterly
13.	Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.	Quarterly
14.	Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.	Event Based
15.	Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate.	Event Based

Sr. No.	Terms of Reference	Frequency
16.	Approving payments to statutory auditors for any other services rendered by the statutory auditors;	Event Based
17.	Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to: <ul style="list-style-type: none"> (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act; (b) Changes, if any, in accounting policies and practices and reasons for the same; (c) Major accounting entries involving estimates based on the exercise of judgment by management; (d) Significant adjustments made in the financial statements arising out of audit findings; (e) Compliance with listing and other legal requirements relating to financial statements; (f) Disclosure of any related party transactions; (g) Modified opinion(s) in the draft audit report; and (h) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval. 	Annually
18.	Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.	Event Based
19.	Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	Event Based
20.	Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act or the Listing Regulations or by any other regulatory authority.	Event Based
21.	Recommending to the Board the appointment/remuneration of the Cost Auditors	Annually
22.	Approving the payments of Cost Auditors towards other services rendered by them	Event Based
23.	Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	Event Based

In addition to the above roles and responsibilities, the Audit Committee, inter alia, also reviews, from time to time:

- i. Internal control procedures and accounting policies;
- ii. Audited Financial Statements of the subsidiaries, in particular the investments, if any, made by them;
- iii. Compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015 and decisions on deviations if any thereunder;
- iv. Complaints received under Whistle Blower Policy and adequacy of action taken thereunder;
- v. Related Party Transactions including independent assessment and third party affirmation thereto;
- vi. Performance of Secretarial and Cost Auditors and recommends their appointment and remuneration to the Board;
- vii. Finalise the scope, performance and effectiveness of audit process; and
- viii. Independent discussion with the Statutory, Secretarial & Internal auditors.

The minutes of the Audit Committee meetings were noted by the Board. The Chairman of the Audit Committee Meeting briefs the Board on the discussions held during Audit Committee Meeting.

The recommendations of the Audit Committee have been accepted by the Board. As a part of its annual process, the Committee reviewed the compliance status of its charter and noted that it has comprehensively covered all the responsibilities assigned to it under the charter.

Meeting of the Audit Committee with the Auditors without the presence of the Management

As a part of good governance, the Audit Committee conducts independent discussions with the Statutory Auditors, Secretarial Auditors and Internal Auditors of the Company on scope, performance and effectiveness of audit process amongst other areas.

Governing Policies for Audit Committee:

(a) Related Party Transactions ('RPT')

The Related Party Transaction Policy aims at enhanced transparency and due process for identification of related parties and approval of the related party transactions. In line with



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the Act and Listing Regulations, the Related Party Transaction Policy enumerates the minimum information to be provided by the Management for the Audit Committee to review the transactions.

The details of all transactions with related parties are periodically placed before the Audit Committee for their review and noting. The Company had entered into related party transactions as set out in notes to accounts, which do not have potential conflict with the interests of the Company at large. The percentage of RPTs against the revenue is minuscule.

The related party transactions are reviewed by external consultants on quarterly basis and their report is presented to the Audit Committee for their review.

Process for approval of related party transactions are as follows:

- i. A list of all the related parties identified in relation to the Company, based on disclosures received from the Board Members is updated from time to time.
- ii. A list of all the related party transactions to be entered by the Subsidiaries other than Polycab India Limited ('PIL') which exceed 10% of annual standalone turnover of the subsidiaries are approved by the Audit Committee of PIL.
- iii. Basis the above mentioned list of related parties, prior to entering into any contract or arrangement with a related party, the Audit Committee ascertains whether the proposed contract or arrangement satisfies the criteria of arm's length, ordinary course of business and purpose and effect benefits any related party
- iv. The contract/arrangement is entered into based on approval mechanism prescribed under this Policy as the case may be. Compliance to this condition is strictly adhered to by the concerned department proposing the underlying contract or arrangement.
- v. All the Related Party contracts/arrangements require pre-approval of the Audit committee.

Related Party Transactions ("RPTs"):

During the year under review:

- i. All RPTs entered into by the Company, were approved by the Audit Committee and were in the ordinary course of business and at arm's length basis.
- ii. The Audit Committee also granted prior omnibus approval for RPTs which would be in the ordinary course of business and on an arm's length basis and are repetitive in nature and also for unforeseen transactions, in line with the Policy on Dealing with and Materiality of Related Party Transactions and the applicable provisions of the Act read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).
- iii. The Audit Committee reviewed on a quarterly basis, the details of RPTs, entered into by the Company pursuant to the omnibus approval granted.
- iv. The Company did not enter into any material RPTs nor did it enter into any significant transaction with its related parties that may have a potential conflict with the interests of the Company.
- v. The RPTs undertaken by the Company were in compliance with the provisions set out in the Act read with the Rules issued thereunder and relevant provisions of the Listing Regulations
- vi. Pursuant to Regulation 23(9) of the Listing Regulations, the Company has filed the half-yearly reports on related party transactions with the stock exchanges on which the shares of the Company are listed.
- vii. Report from an independent external firm

The Company has obtained a report from an independent firm of consultants that the Company's process of determination that the transactions with related parties are at arm's length and in the 'ordinary course of business', is appropriate and that relevant approvals under the Act and the Listing Regulations have been obtained for such transactions.

Accessibility:

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

(b) Whistle Blower Policy:

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

Salient features of the Whistle Blower Policy:

Whistle Blower Policy aims to provide secured environment and requires all employees to act responsibly to defend the reputation of the Company and maintain public confidence. This Policy intends to cover serious concerns that could have grave impact on the operations and performance of the business. The Audit Committee of the Company oversees vigil mechanism process of the Company pursuant to the provisions of the Act. The Chairman of the Audit Committee has direct access to the designated e-mail id: speakup@polycab.com for receiving the Complaints under Whistle-Blower Policy. The Policy enumerates the process for segregation by the Whistle Officer of complaints received, investigation by the Whistle Committee and reporting to the Audit Committee. The Company with a view to achieve good corporate governance encourages raising concern and reporting of incidents relating to malpractices and events which have taken place / suspected to take place involving inter-alia financial irregularities, including fraud, any unlawful act, employee misconduct, violations of the codes and policies of the Company. The purpose of this Policy is to encourage the stakeholders who have concern about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment, whilst providing anonymity and confidentiality. A report on the functioning of the mechanism, including the complaints received and actions taken is presented to the Audit Committee on a quarterly basis. The Stakeholders are encouraged and aided to raise genuine concerns about possible improprieties in the business conduct to the Whistle Officer / Committee of the Company as per the procedure laid down in the Whistle Blower Policy.

Complaints raised during the year:

During the year under review 8 complaints were received out of which 7 were resolved and 1 complaint received in the last quarter of the financial year 2023-24 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. The Company affirms that no personnel was denied access to the Audit Committee/Audit Committee Chair.

Accessibility:

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

Grievance Redressal Mechanism:

Any misconduct observed or reported within the organisation shall be subject to investigation and disciplinary action.

- (a) The Stakeholders are encouraged and aided to raise genuine concerns about possible improprieties in the business conduct to the Whistle Officer / Committee of the Company as per the procedure laid down in the Whistle Blower Policy.
- (b) The Whistle Officer categorises complaints (minor misconduct, HR issues, consumer complaints, sexual harassment, serious misconduct) and forwards the complaints to the relevant Committees viz. Whistle Committee for Whistle Complaints, Internal Committee for sexual harassment complaints, HR Head for HR related matters, for investigation.
- (c) The relevant Committee then conducts investigation guided by the Investigation Policy adopted with an intent to create uniformity for investigation.
- (d) The investigation is conducted either internally or through third party investigating agencies based on the nature of the complaint and severity.
- (e) Based on nature of case, the relevant Committee takes immediate steps to stop the harassment, violation, conflict and protect parties involved and begin the investigation.
- (f) The investigation for most cases is completed within 90 days.

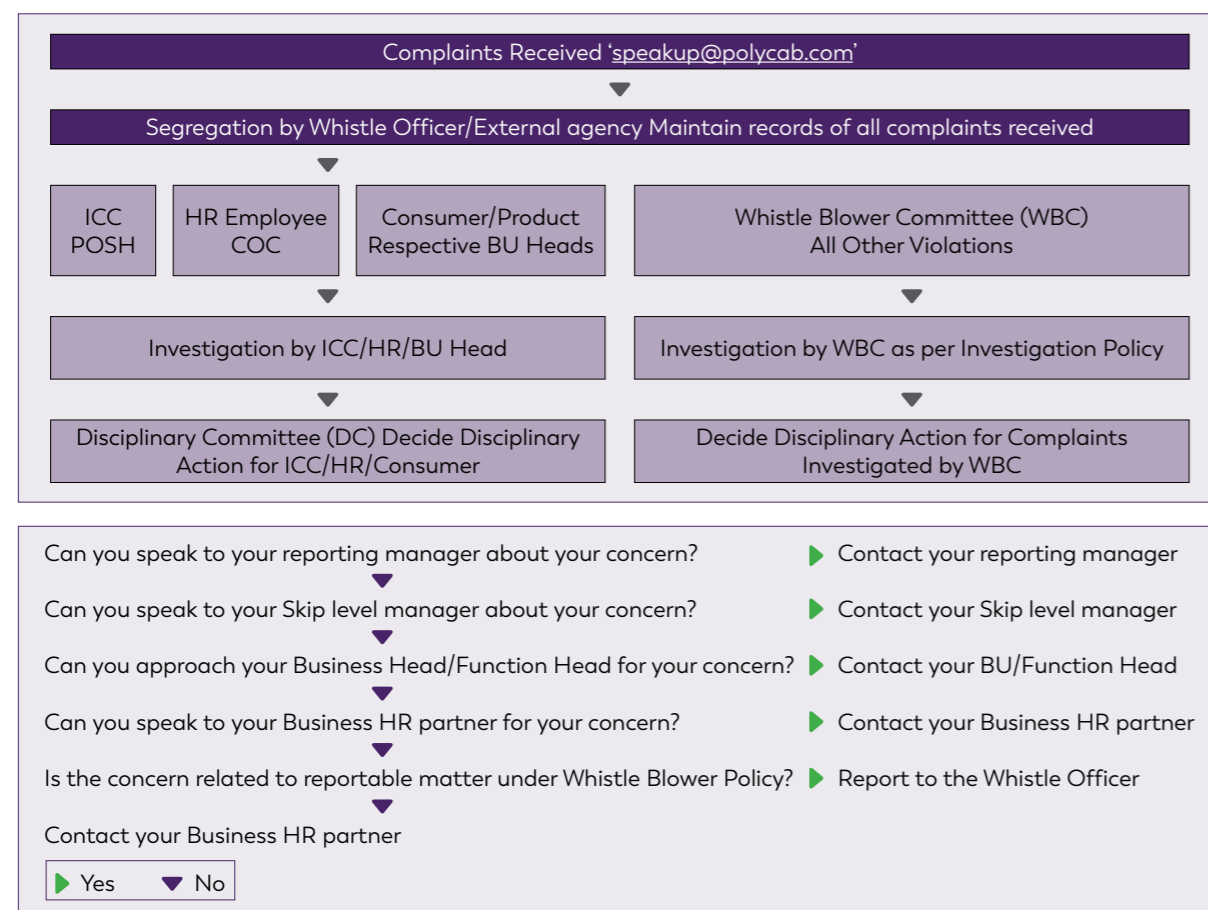


Corporate Governance Report

- (g) The proceedings of the case are kept confidential to protect the Company's interest and respect the rights of stakeholders.
- (h) Based on the outcome of the investigation, the Disciplinary Committee takes appropriate action as laid down in Disciplinary Action Policy based on the severity, investigation report and recommendations of the various Committees that conducted the investigation.
- (i) The Company secures the interests of the complainant and provides them necessary support and protection. The Company further propagates 'Zero fear of retaliation' policy to encourage raising of complaints.

Speak Up Mechanism:

Each one of us has a responsibility to speak up if we see something unsafe, unethical, retaliatory, or potentially harmful. If you need help, seek clarity, want to raise a concern, please refer to the 'SPEAK UP' decision tree below:



The mechanism and SOP aiding Whistle-Blower Complaints Redressal, Investigation and Disciplinary Action includes:

1. Understanding the speak-up mechanism and Whistle-blower complaint.
2. Identification and segregation of complaint
3. Type of investigation
4. Investigation process
5. Disciplinary action

(1) Understanding the speak-up mechanism and a whistleblower complaint:

If anyone encounters a situation that they believe is in violation of code of conduct or any codes/policy of the Company, it's essential to report it using the mechanism as laid down in Whistle Blower Policy. This ensures that appropriate action can be taken. The Company shall ensure that speak up mechanism is displayed at various locations and to impart training to create awareness about the whistle blower mechanism. The designated method for reporting such concerns is through the speak-up mechanism enumerated in the Policy.

(2) Identification and segregation of complaint:

Upon receiving a complaint, the Whistle Officer will segregate it into various types such as minor HR incidents, consumer-related complaints, sexual harassment complaints, or serious misconduct. The segregation shall be done within 7 days of receipt of complaint. The complaints of severe nature are delegated to the Whistle Committee. Whistle Committee will then assess the nature and severity of each complaint to determine the appropriate disciplinary action within the requisite timelines.

(3) Investigation:

Based on nature of case, the investigation authority should take immediate steps to stop the violation or conflict, protect parties involved and begin the investigation. The proceedings of the investigation are confidential in nature, and all reasonable steps will be taken to protect Company's interests, to respect the rights of its employees and to respect the confidentiality of information involved. The investigation of sexual harassment related case shall be as per the process laid down in Prevention of Sexual Harassment Policy and the applicable Act. The investigation for all other cases related to HR matters, Business Unit/Function Heads, Whistle Complaints shall be completed generally within 90 days.

The principles of natural justice are a vital element of any investigation process. The investigation proceeding shall ensure that all involved parties have:

- Right for the proceeding are fair, reasonable and equal.
- Right for a reasonable Notice of investigation.
- Right to present and know evidence.

- Right to be heard.
- Right & Duty towards confidentiality
- Zero tolerance & No fear of retaliation Policy

The proceedings of the investigation are confidential, and all reasonable steps will be taken to protect the interests of the Company, to respect the rights of its employees, and to respect the confidentiality of the information involved. The investigation steps shall include scrutiny of documents, interview of involved parties, obtain circumstantial evidence and seek information from third parties. The interview proceedings can be recorded. Polycab reserves the right to make any disclosures of the information learned in Investigations as appropriate or necessary to protect the interests of the Company, seek advice, counsel or assistance from third parties in connection with the Investigation, and/or to comply with applicable laws or regulations.

The investigation report shall be prepared by the relevant investigating committee. The same shall be submitted to the Disciplinary Committee as may be applicable.

(4) Disciplinary action:

After conducting an investigation, the Company's Disciplinary Committee will take appropriate steps based on the severity of the misconduct as laid down in Disciplinary Action Policy. This could involve issuing an initial warning, a caution letter, or a show cause notice, depending on the circumstances and recommendation of the concerned investigating authority/department/committee. For more serious or repeated infractions, a formal warning letter may be issued, clearly outlining the consequences of further misconduct. In cases of severe or irreparable misconduct, such as breaches of company policies or ethical standards, termination of employment may be recommended. The Human Resources is responsible for maintaining thorough records of all employees who undergo disciplinary action. These records must be preserved for a minimum of eight years following the termination of their employment. This ensures compliance with legal requirements and provides a valuable reference for future inquiries or legal proceedings.

'Zero Tolerance' coupled with 'Zero fear of Retaliation' Approach:

The Whistle Committee shall ensure that no whistle blower/complainant suffers



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detrimental treatment for refusing to collaborate or reporting their suspicion in good faith on actual, contemplated or potential instances of bribery or other corruption forms. The Company shall not tolerate retaliation in any form against anyone for raising concerns or reporting what they genuinely believe to be improper, unethical, or inappropriate behaviour and all the allegations shall be treated confidentially. 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 promulgates 'Zero Tolerance' Policy. There has been an increase in the number of complaints registered under whistle blower policy. During stakeholder engagements sessions including Employee townhalls, Labour Safety Meetings, Dealer/Customer Meets, Nukkad meets, Supplier Onboarding, CSR activities, the stakeholders are made aware of the whistle blowing mechanism. The Supplier Code of Conduct of the Company is read and confirmed by the Supplier prior to onboarding and confirmation thereto forms part of their Agreements.

2.24.2. Nomination and Remuneration Committee (NRC)

Composition

The Nomination and Remuneration Committee comprises of 5 Directors out of which 4 are Non-Executive, Independent Directors and 1 is Executive, Non-Independent Director.

Meetings & Attendance

The NRC met 2 times during the year under review i.e. on 11 May 2023 and 13 February 2024. The attendance details of the Committee members present at the meetings (in person or through Audio-Visual means) is detailed below:

Name of member	Category	Meeting Dates & Mode of Attendance		% of attendance of member
		11 May 2023	13 February 2024	
		In Person	Audio-Visual means	
Mr. T. P. Ostwal	Chairman	✓	✓	100%
Mr. R. S. Sharma	Member	✓	✓	100%
Mr. Inder T. Jaisinghani	Member	✓	✓	100%
Mrs. Sutapa Banerjee	Member	✓	✓	100%
Mr. Pradeep Poddar ⁵	Member	✓	NA	100%
Mrs. Manju Agarwal [#]	Member	NA	✓	100%

Notes:

- (a) ⁵ Mr. Pradeep Poddar ceased to be the member of the Committee w.e.f. 20 September 2023.
 (b) [#] Mrs. Manju Agarwal has been appointed as member of the Committee w.e.f. 12 May 2023.
 (c) The Company Secretary acts as Secretary to the Committee.
 (d) NA - Not Applicable

(c) Code on Prevention of Insider Trading

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

The Company has designated NSDL as its designated depository for system driven disclosure in compliance of SEBI Circular no. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020. Further, the PAN of the designated persons are frozen by NSDL at the time of closure of Trading window and continue to remain frozen till 48 hours after the conclusion of the Board Meeting as per SEBI Circular no. SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated 05 August 2022.

Accessibility:

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

Governance

- (a) The composition and terms of reference of the Nomination and Remuneration Committee are in line with the applicable provisions of the Listing Regulations and the Act.
 (b) No business was transacted by NRC through circular resolution during the year.
 (c) The Independent Directors not being members of the Committee are the permanent invitees to the NRC meeting.
 (d) Pursuant to the power delegated by the NRC to Finance and Operations Committee (FOC) for allotment of shares under ESOPs, all FOC resolutions with respect to allotment of shares under ESOPs are regularly placed before the NRC for their noting.
 (e) External HR consultants are also invited to meeting as and when required.
 (f) All the Senior Management Personals appointments are placed before the NRC for their review and recommendation to the Board.
 (g) Setting up the criteria for succession planning of Key Managerial Personnel and Senior management.

Terms of Reference

The Charter of the Nomination and Remuneration Committee, inter alia, articulates its role, responsibilities and powers as follows:

Sr. No.	Terms of Reference	Frequency
1.	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees.	Periodically
2.	Formulating of criteria for evaluation of the performance of the independent directors and the Board.	Event Based
3.	Devising a policy on Board diversity.	Onetime
4.	Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every Director's performance.	Event Based
5.	Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.	Event Based
6.	Analysing, monitoring, and reviewing various human resource and compensation matters.	Event Based
7.	Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such Directors.	Annually
8.	Determining compensation levels payable to the senior management personnel (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component.	Annually
9.	Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.	Event Based
10.	Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.	Event Based
11.	Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act or the Listing Regulations, or by any other regulatory authority.	Event Based

Governing Policies

(a) Nomination and Remuneration Policy

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

Accessibility:

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

(b) Board Diversity Policy

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



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

(c) Policy on Succession Planning of the Board and Senior Management

The Policy is applicable for succession planning of the managing director/whole-time/executive directors, non-executive directors, independent directors and other members of the Board and senior management. The NRC reviews the leadership and management needs of the Company from time to time. The NRC assess the suitability of a person who is being considered for appointment as a director of the Company, based on his/her educational qualification, experience, expertise and track record and shall recommend to the Board, the terms and conditions of his/her appointment, including remuneration. The NRC may, at its discretion, recommend to the Board, appointment of suitable candidate(s) in senior management level with a view to ensure a continuous availability of managerial talent at senior levels to meet the organisational needs. The recommendations of the NRC are placed before the Board for its approval.

Process and criteria for selection of Directors

The Company has a well-defined process and criteria for selection of new Directors. The NRC, in consultation with the management, determines the essential and desirable skills, competencies, expertise and experience required for the office of a Director and defines the role specifications for a Director. Identification of the candidates is done by the management, who may use the services of an external agency, if required. Upon completion

of interview and selection process, the NRC reviews and recommends the appointment to the Board, along with terms of appointment and remuneration. Approval of shareholders, wherever required, is sought as per the provisions of applicable laws.

The following key criteria for selection of Directors are as follows:

1. Professional background, experience, qualifications and time commitment of the individual.
2. Skills, expertise and competencies relevant to the business of the Company
3. Financial literacy/expertise, global market awareness and other relevant factors as may be considered appropriate.
4. Having a diverse Board, with diversity of gender, thought, experience, knowledge, perspective and culture.
5. In case of appointment of Independent Directors:
 - (a) Satisfaction of criteria of independence under applicable laws and independence from the management.
 - (b) Skills and capabilities required for the role and the manner in which the proposed appointee meets such requirement
 - (c) In case of re-appointment of an Independent Director, outcome of performance evaluation and contributions made by such Director during the first term.
6. The Company issues the appointment letter, subsequent to the appointment of an Independent Director. A formal letter of appointment outlining the role, duties and responsibilities is placed on Company's Website and accessible through [weblink](#).

2.24.3. Stakeholders' Relationship Committee (SRC)

Composition

The Stakeholders Relationship Committee comprises of 5 Directors out of which 2 are Non-Executive, Independent Directors and 3 are Executive, Non-Independent Directors.

Meeting & Attendance

The SRC met 1 time during the year under review i.e. on 18 January 2024. The attendance details of the Committee members present at the meeting (in person or through or Audio-Visual means) is detailed below:

Name of member	Category	Meeting date & mode of Attendance		
		18 January 2024		% of Attendance of Member
		In-Person		
Mrs. Manju Agarwal [#]	Chairperson	✓	100%	
Mr. Bharat Jaisinghani	Member	✓	100%	
Mr. Nikhil Jaisinghani	Member	✓	100%	
Mr. Gandharv Tongia	Member	✓	100%	
Mr. Bhaskar Sharma	Member	✓	100%	

Notes:

- (a) [#] Mrs. Manju Agarwal has been appointed as Chairperson of the Committee w.e.f. 12 May 2023.
- (b) The Company Secretary acts as Secretary to the Committee.

Governance

- (a) The composition and terms of reference of the SRC are in line with the applicable provisions of the Listing Regulations and the Act.
- (b) No business was transacted by SRC through circular resolution during the year.
- (c) The Directors not being members of the Committee are the permanent invitees to the SRC meeting.
- (d) Representative of the Registrar and Transfer Agent are present at the meeting for discussing the stakeholders grievances.
- (e) Intimations via e-mail and physical letters are being sent to the shareholders requesting them to claim their dividend lying in Company's unclaimed dividend account.

Terms of Reference

The Charter of the Stakeholders Relationship Committee, inter alia, articulates its role, responsibilities and powers as follows:

Sr. No.	Terms of Reference	Frequency
1.	Consider and resolve grievances of security holders of the Company, including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends to the satisfaction of security holders.	Event based
2.	Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.	Event based
3.	Issue of duplicate certificates and new certificates on split/consolidation/renewal.	Event based
4.	Carrying out any other function as may be decided by the Board or prescribed under the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.	Event based
5.	Review of adherence to the service standards adopted by the Company in respect of the working and rendering of various services by the Registrar and Transfer Agents of the Company	Annually
6.	Review of measures taken for the effective exercise of voting rights by shareholders.	Annually
7.	Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend.	Annually



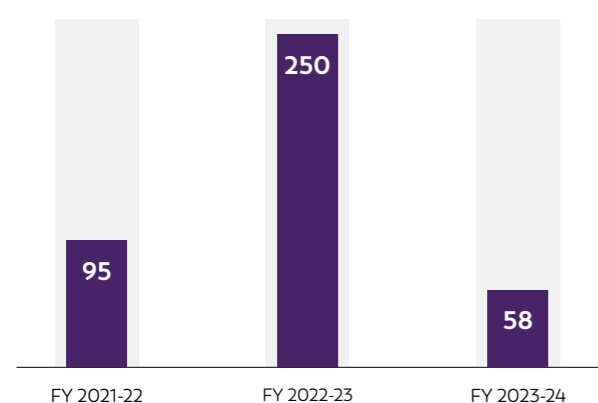
Corporate Governance Report

All the decisions and recommendations made by the Committee during the year were approved by requisite majority by the members of the Committee.

The number of complaints received and redressed during the financial year 2023-24 is given below:

Nature of Complaint	Received	Resolved	Pending
Non-Receipt of Dividend Warrant	58	58	Nil
TOTAL	58	58	Nil

Complaint Redressal (Nos.)



SEBI Complaints Redressal Systems (SCORES)

The investor complaints are processed in a centralised web-based complaints redressal system formulated by SEBI. The salient features of this system are centralised database for all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its

current status. The Company had registered itself on the SCORES and every effort is made to resolve investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

No Shares are lying in Demat Suspense Account/ Unclaimed Suspense Account. Hence, the disclosure of the same is not required to be provided in the report.

Online Dispute Resolution Portal ('ODR')

SEBI vide its circular dated 31 July 2023 has introduced common online dispute resolution portal for streamlining of existing dispute resolution mechanism with support of Stock Exchanges and Depositories (collectively referred to as Market Infrastructure Institutions (MIIs)). All Investors and Listed Companies/Specified Intermediaries/ Regulated entities under the ambit of ODR. In view thereof, the Company has registered itself on ODR portal for resolving the investor grievances.

Dividend Distribution Policy

The Company has in place a Dividend Distribution Policy in accordance with Regulation 43A of the Listing Regulations.

The dividend is determined on the basis of various parameters such as profits earned during the financial year, retained earnings, earnings outlook for next three to five years, fund requirements for future investments for growth and expected future capital/liquidity requirements.

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

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

Composition

The CSR & ESGC comprises of 6 Directors out of which 3 are Non-Executive, Independent Directors and 3 are Executive, Non-Independent Directors.

Meetings & Attendance

The CSR & ESGC met 2 times during the year under review i.e. on 11 May 2023 and 18 January 2024. The attendance details of the Committee members present at the meetings (in person or through or Audio-Visual means) is detailed below:

Name of member	Category	Meeting dates and Mode of Attendance		% of Attendance of Member
		11 May 2023	18 January 2024	
		In-Person	In-Person	
Mr. Inder T. Jaisinghani	Chairman	✓	✓	100%
Mr. Bharat A. Jaisinghani [@]	Member	✓	NA	100%
Mr. Nikhil R. Jaisinghani [#]	Member	✓	NA	100%
Mr. Rakesh Talati	Member	✓	NA	100%
Mr. Gandharv Tongia [*]	Member	NA	✓	100%
Mrs. Sutapa Banerjee	Member	✓	✓	100%
Mr. Bhaskar Sharma [§]	Member	NA	✓	100%
Mrs. Manju Agarwal [%]	Member	NA	✓	100%

Notes:

- [@] Mr. Bharat A. Jaisinghani ceased to be the member of the Committee w.e.f. 12 May 2023.
- [#] Mr. Nikhil R. Jaisinghani ceased to be the member of the Committee w.e.f. 12 May 2023.
- ^{*} Mr. Gandharv Tongia appointed as member of the Committee w.e.f. 12 May 2023.
- [§] Mr. Bhaskar Sharma appointed as member of the Committee w.e.f. 12 May 2023.
- [%] Mrs. Manju Agarwal appointed as member of the Committee w.e.f. 12 May 2023.
- The Company Secretary acts as Secretary to the Committee.
- NA - Not Applicable

Governance

- The composition and terms of reference of the CSR & ESGC are in line with the applicable provisions of the Listing Regulations and the Act.
- No business was transacted by CSR & ESGC through circular resolution during the year.
- The Directors not being members of the Committee are the permanent invitees to the CSR & ESGC meeting.
- The members of CSR Management Committee are the permanent invitees to the CSR & ESGC Committee.

Terms of Reference

The Charter of the CSR & ESGC, inter alia, articulates its role, responsibilities and powers as follows:

Sr. No.	Terms of Reference	Frequency
1.	To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013.	Periodically
2.	To recommend the amount of expenditure to be incurred on the CSR activities	Annually
3.	To monitor the CSR Policy and its implementation by the Company from time to time.	Periodically
4.	To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013 and the rules framed thereunder	Event Based
5.	Recommend ESG vision and goals on an ongoing basis	Periodically
6.	Monitoring the progress against the stated vision and goals	Quarterly
7.	Reviewing any statutory performance obligations on Sustainability/ESG. The purpose and responsibilities of the Committee shall include such other items/matters prescribed under applicable law or prescribed by the Board in compliance with applicable law from time to time.	Periodically

All the decisions and recommendations made by the Committee during the year were approved by requisite majority by the members of the Committee.



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In addition to the above roles and responsibilities, the CSR & ESG Committee, from CSR perspective include, inter alia:

- (a) Developing SOP for selection, implementation, monitoring, evaluating of CSR Projects and CSR activities undertaken thereunder;
- (b) Carry out Impact assessment through an independent agency of project(s) having an outlay of ₹1.00 Crore or more and in respect of which a period of one year has elapsed since completion of such project;
- (c) Approving the Annual Action Plan and Projects based on the focus areas of the Company for undertaking CSR;
- (d) Review implementation of CSR activities within the applicable framework;
- (e) Approve the CSR disclosures that will form part of the Annual Report, website of the Company, etc;
- (f) Formulate and recommend an Annual Action Plan (including any revisions thereto) to the Board for its approval;
- (g) Review the CFO Certificate on utilisation of CSR Funds, spent during the year.

In addition to the above roles and responsibilities, the CSR & ESG Committee, from ESG perspective include, inter alia:

- (a) Embedding ESG into the business of the Company;
- (b) BRSR reporting together with data assimilation, peer benchmarking, policies and procedures aiding compliances, stakeholder engagement, recommendations implementation, capacity building, stakeholder query resolution, trend analysis, certifications, amongst others;
- (c) Finalising the goals and targets and strategy for achieving the objectives;
- (d) ESG landscape vis-à-vis ESG journey and way forward.

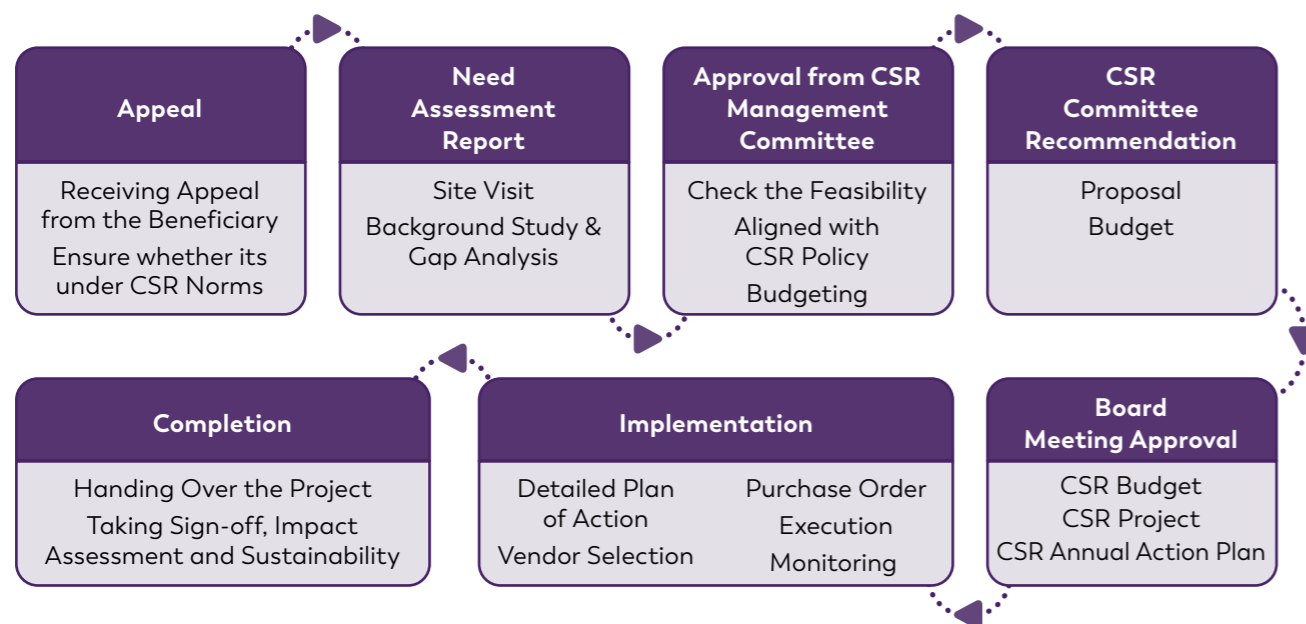
Governing policy

CSR policy

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

CSR Focus areas

Primarily, the CSR Focus areas are Health Care, Environment, Education, Rural Development, National Heritage and Social Empowerment.



Governance systems and tools are devised to provide guidance and ensure compliance with the CSR policy which includes:

- (a) Identification of CSR activities based on need assessment.
- (b) Formulating of Annual Action Plan.
- (c) Implementation process.
- (d) Monitoring and Evaluation of CSR activities.
- (e) Reporting Framework.
- (f) Sustainability.
- (g) Impact Study.
- (h) Evaluation, conditions and restrictions.

2.24.5. Risk Management Committee ('RMC')

Composition

The RMC comprises of 7 Directors out of which 3 are Non-Executive, Independent Directors and 4 are Executive, Non-Independent Directors.

Meetings & Attendance

The RMC met 2 times during the year under review i.e. on 22 August 2023 and 16 January 2024. The attendance details of the Committee members present at the meetings (in person or through Audio-Visual means) is detailed below:

Name of member	Category	Meeting Dates & Mode of Attendance		% of Attendance of Member
		22 August 2023	16 January 2024	
		Audio-Visual means	Audio-Visual means	
Mr. T. P. Ostwal	Chairman	✓	✓	100%
Mr. Inder T. Jaisinghani	Member	✓	✓	100%
Mr. Bharat A. Jaisinghani	Member	✓	✓	100%
Mr. Nikhil R. Jaisinghani	Member	✓	✓	100%
Mr. Gandharv Tongia	Member	✓	✓	100%
Mr. R S Sharma [#]	Member	✓	✓	100%
Mr. Bhaskar Sharma [§]	Member	✓	✓	100%

Notes:

- (a) [#] Mr. R S Sharma appointed as member of the Committee w.e.f. 12 May 2023.
- (b) [§] Mr. Bhaskar Sharma appointed as member of the Committee w.e.f. 12 May 2023.
- (c) The Company Secretary acts as Secretary to the Committee.

Governance

- (a) The composition and terms of reference of the RMC are in line with the applicable provisions of the Listing Regulations and the Act.
- (b) No business was transacted by RMC through circular resolution during the year.
- (c) The meetings of the RMC are also attended by the Internal Auditors and Senior Management Personnel of the Company as an invitee.



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Terms of Reference

The Charter of the Risk Management Committee, inter alia, articulates its role, responsibilities and powers as follows:

Sr. No.	Terms of Reference	Frequency
1.	Managing and monitoring the implementation of action plans developed to address material business risks within the Company and its business units, and regularly reviewing the progress of action plans	Periodically
2.	Setting up internal processes and systems to control the implementation of action plans	Periodically
3.	Regularly monitoring and evaluating the performance of management in managing risk	Periodically
4.	Providing management and employees with the necessary tools and resources to identify and manage risks	Periodically
5.	Regularly reviewing and updating the current list of material business risks	Periodically
6.	Regularly reporting to the Board on the status of material business risks	Periodically
7.	Ensuring compliance with regulatory requirements and best practices with respect to risk management	-
8.	Evaluate risks related to cyber security and ensure appropriate procedures are placed to mitigate these risks in a timely manner	Periodically
9.	Coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).	Annual Basis
10.	Access to any internal information necessary to fulfil its oversight role.	-
11.	Authority to obtain advice and assistance from internal or external legal, accounting or other advisors	-
12.	Review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities	Periodically
13.	Formulating a detailed risk management policy which shall include: <ol style="list-style-type: none"> A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee. Measures for risk mitigation including systems and processes for internal control of identified risks. Business continuity plan. 	Periodically
14.	Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;	Periodically
15.	Monitoring and overseeing the implementation of the risk management policy including evaluating adequacy of risk management systems	Periodically
16.	Reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity	Periodically
17.	Regularly reporting to the Board about the nature and content of its discussions, recommendations and actions to be taken	-
18.	Coordinate its activities with the other Committees in instances where there is any overlap with activities of such other committee, as per the framework laid down by the Board.	-

Governing policy

Risk Management Policy

The Company has in place risk management system which takes care of risk identification, assessment and mitigation. The mechanism helps to identify, assess, monitor, and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Company has adopted Risk Management Policy which has been approved by the Board. Aspects of Key Risk Management Standards (ISO 31000:2018

and COSO 2017) have also been incorporated in the revised Risk Management Policy. The Risk Management policy details the risk identification and monitoring process are as follows:

Risk Identification: The purpose of risk identification is to identify internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risks as may be determined by the Committee and the events that can have an adverse impact on the achievement of the business objectives.

Risks identification is effectuated in a number of ways, such as

- **Brainstorming:** Engage in open and uninhibited sessions where each group member is encouraged to propose numerous ideas based on their diverse knowledge.
- **Interviews:** Seek individuals' insights and understanding of past and potential events.
- **Scenario analysis:** Conduct risk assessments focused on specific threats, concerns, or hazards, rather than assessing the vulnerability of the entire organisation. This approach evaluates the risk of specific scenarios unfolding.
- **Workshops:** Bring together individuals from various functions and levels to collaborate and share expertise.
- **Process analysis:** Create a diagram of a process to comprehend the interrelationships among inputs, tasks, outputs and responsibilities.
- **Data tracking:** Analyse past events to predict and anticipate future occurrences.
- **Key indicators:** Utilise qualitative or quantitative measures to identify changes to existing risks.
- **Scanning of regulatory framework:** Monitor the regulatory framework under which the strategic business unit (SBU) operates and stay informed about competitors' strategies.
- **Cognitive Computing:** Collect and analyse data to detect emerging risks, uncover future trends, and challenge existing ones, thereby gaining valuable insights.

Risk Monitoring: All risks identified are documented in the form of Risk Register. Risks are reviewed, assessed and updated on a regular basis.

Risk Reporting: Summary of the same is presented to the RMC. Risk is reviewed regularly by the assigned risk owners and departmental/BU heads, in addition management periodically reviews risks and the mitigation plans. The Company' internal control encompasses various managements 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 inter controls systems are meeting the required standards, the same are reviewed at periodical intervals. If any weaknesses are identified in the process of review the same are addressed to strengthen the internal controls which are also revised at frequent intervals. The Company, through its risk management process, aims to contain the risks within its risk appetite. There are

no risks which in the opinion of the Board threatens the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Annual Report.

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

ESG covered under Risk Management:

The purpose of risk identification is to identify internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee and the events that can have an adverse impact on the achievement of the business objectives. All risks identified are documented in the form of Risk Register.

Governance of ESG efforts is reviewed by the Board, through the CSR and ESG committee. Further, for execution at ground level the ESG Council & ESG Working Group has been established, which comprises of all relevant function heads. The implementation, monitoring and reporting of our ESG initiatives are undertaken by the ESG Working Group.

The Company has defined KRAs for each of these topics and have linked the KPIs of the stakeholders to achievement of these KRAs. The Company had availed services of external consultants for ESG data analysis and gap assessment. Thereafter the BRSR data assimilation was undertaken and reported in the BRSR report. The Company further obtained ESG Assurance Report as a part of the Annual Reporting. The BRSR aspects were duly mapped over in the SDG and under GRI reporting framework.

Cybersecurity vis-à-vis Risk:

The Company has a comprehensive IT/cyber security policy as part of its Enterprise Risk Management (ERM) Policy. This policy is designed to ensure the accuracy, integrity and security of the data, information and knowledge in possession of the Company. Cyber risks have been identified as a part of Enterprise Risk Management.

The policy outlines stringent measures and best practices to safeguard confidential and sensitive data from unauthorised access, breaches and tampering. It includes the following key components:

1. **Access Controls:** The policy defines clear guidelines and procedures for granting user



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access to the organisation's systems, networks, and data. It ensures that only authorised personnel have appropriate access privileges based on their roles and responsibilities.

2. **Authentication and Authorisation:** The policy establishes robust authentication mechanisms, such as strong passwords or multi-factor authentication, to validate the identity of users before granting access. It also specifies authorisation rules that determine the level of data or system access based on the individual's job function.
3. **Data Encryption:** The policy mandates the use of encryption techniques to protect sensitive data both in transit and at rest. Encryption ensures that even if data is intercepted or accessed unlawfully, it remains unreadable and unusable without the proper decryption keys.
4. **Regular Data Backup:** The policy requires regular and secure backups of the organisation's critical data. This practice ensures that in the event of data loss, hardware failure, or security incidents, data can be restored.
5. **Data Protection:** The policy for data protection had been revamped during the year considering the dawn of the Data protection Bill and its probability.

Reputation vis-à-vis Risk:

The Company revived Risk register to include reputational risk of the Company due to failure in meeting stakeholders' expectations reiterating the need for monitoring changing beliefs and expectations through various mediums like investor relationship, social media sentiment, customer service feedback, checking of counterfeit products, actions taken by statutory authorities, intellectual property claims.

Human Capital vis-à-vis Risk

Human Capital Risk had been identified by the Company as a major risk envisaging inability to attract and retain human capital particularly senior level management team.

Risk Management Framework:

The Company maintains a robust framework of internal controls that are in accordance with the nature and size of the business. The framework addresses the evolving risk complexities and underpins the Company's strong corporate culture and good governance. The Internal Audit plan is approved by Audit Committee at the beginning of every year.

The purpose of an internal audit is to examine and evaluate the internal controls and risks associated with the Company's operations. It covers factories, warehouses and centrally controlled businesses and functions. While these controls comply with the terms of the Companies Act, 2013, and the globally accepted framework issued by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission, they are also regularly tested by statutory and internal auditors for their effectiveness. The framework is a combination of entity-level controls that include enterprise risk management, legal compliance framework, internal audit and anti-fraud mechanisms such as the Ethics Framework, Code of Conduct, Vigil Mechanism and Whistle Blower Policy, and process-level controls, IT based controls, period-end financial reporting and closing controls. The Company has clearly defined the policies, SOPs, Financial & Operation RAPID (Delegation of Authority), and organisational structure to ensure smooth conduct of its business. Technologies are leveraged in process standardisation, automation and their controls. The extensive risk-based process of internal audits and management reviews provides assurance to the Board with respect to the adequacy and efficacy of internal controls. Internal audit reports are reviewed by the Audit Committee every quarter. Furthermore, the Committee also monitors the management actions implemented as a result of the internal audit reviews. Polycab is mindful of the fact that all internal control frameworks have limitations. Therefore, it conducts regular audits and review processes to ensure that the systems are continuously strengthened to improve effectiveness. The management has evaluated the operative effectiveness of these controls and noted no significant deficiencies or material weaknesses that might impact the financial statements.

Risk Management Process – Cyber security

The Company has implemented automation and adopted various technologies to effectively manage the operational activities and risks of the company. This approach has significantly contributed to enhancing corporate governance practices.

The Company has implemented 35+ IT/OT tools across various functions and process to reduce manual interventions.

Risk Management considering that a dynamic operating environment brought with it inevitable internal and external risks, the rigorous approach prepared the Company to adapt to contingencies and stay ahead of the curve.

The Committee under guidance of the Board considered and approved Risk Management Process which included:

- **Key Business Goals:** Based on the goals identified by the top management and Board and the level of acceptable risk, we place frameworks, processes and controls to facilitate their achievement.
- **Risk Assessment:** Evaluating risks identified and possible impact.
- **Risk Identification:** Determining uncertainties, which could potentially impact the achievement of business objectives.
- **Risk Treatment:** Mitigate, transfer, tolerate, or terminate identified risks.
- **Monitoring & Reporting:** Monitor and report risks and their treatment strategies

3. General Body Meetings:

3.1. Location and time, where last three Annual General Meetings (AGMs)* were held:

Year	Venue	Date	Time	Special resolutions passed
2022-23	OAVM# Deemed Venue: Unit 4, Plot No. 105, Halol Vadodara Road, Village Nulpura, Taluka Halol, Panchmahal, Gujarat – 389350	30 June 2023**	09.00 A.M.	(a) Re-appointment of Mr. T.P. Ostwal (DIN: 00821268) for a second term as an Independent Director (b) Re-appointment of Mr. R.S. Sharma (DIN: 00013208) for a second term as an Independent Director (c) Appointment of Mr. Bhaskar Sharma (DIN: 02871367) as an Independent Director
2021-22	OAVM# Deemed Venue: Unit 4, Plot No. 105, Halol Vadodara Road, Village Nulpura, Taluka Halol, Panchmahal, Gujarat – 389350	29 June 2022	09.00 A.M.	(a) Continuation of appointment of Mr. Inder T. Jaisinghani (DIN: 00309108) as Managing Director on attaining the age of 70 years. (b) Alteration of certain clauses of Articles of Association (AOA) of the Company. (c) Payment of Commission to the Independent Directors of the Company.
2020-21	OAVM# Deemed Venue: Unit 4, Plot No. 105, Halol Vadodara Road, Village Nulpura, Taluka Halol, Panchmahal, Gujarat – 389350	21 July 2021	09:00 A.M.	Amendment(s) under Clause 7.3 of Polycab Employee Stock Option Performance Scheme 2018 (Performance Scheme)

* The Annual General Meeting of the Company is normally held within four months from the closure of every financial year.

Video Conferencing and Other Audio-Visual Means (OAVM)

** All the Directors, Statutory Auditors and Secretarial Auditors attended the Annual General Meeting held on 30 June 2023.

3.2. Postal Ballot

No resolution was passed through Postal Ballot during the year under review.

3.3 E-voting Facilities

During the year under review, the Company had provided e-voting facilities to the shareholders to cast their votes at the Annual General Meeting, held during the year. Further, all the matters were presented to the shareholders through separate resolutions. All the resolutions passed during the year were accepted by majority of minority shareholders. The e-voting details of each shareholders category wise were disclosed to the stock exchanges within 48 hours of conclusion of meeting and there were no votes cast which could be accounted as invalid. The details of e-voting results is available on the website of the Company and can be accessed through [weblink](#).

3.4. Subsidiary companies:

The Company does not have any material subsidiary company in terms of Regulation 16 of the Listing Regulations. The synopsis of the minutes of the Board meetings of the subsidiary companies are placed at the Board meeting of the Company on quarterly basis and the minutes are uploaded on a secured web-based platform, for easy accessibility by the Directors. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries of the Company. The management quarterly brings to the notice of the Audit Committee and the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by unlisted subsidiaries, if any. The Policy for determining material subsidiaries has been uploaded on the Company's website and accessible through [weblink](#).



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3.5. Mandatory Policies

The Company had also adopted the following mandatory policies in line with the requirement of the Listing Regulations and the Act, for the effective and defined functioning of the respective Committees of the Board:

- Policy for Evaluation of the Performances of the Board of Directors, Committees and Individual Directors.
- Corporate Social Responsibility Policy.
- Dividend Distribution Policy.
- Policy on Diversity of Board of Directors.
- Policy on Succession Planning for the Board and Senior Management.
- Policy on Determination of Materiality of Events/information.
- Policy for Preservation of Documents and Archival.
- Code of Conduct for Directors and Senior Management Team.
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- Policy for determining Material Subsidiary.
- Policy on materiality of related party transactions and on dealing with related party transactions.
- Policy on Prevention of sexual harassment at workplace.

3.6. Compliance with Law:

The Company is committed to adopting best-in-class practices for Corporate Governance and has implemented robust systems and processes to ensure compliance with all the applicable laws and regulations. The Company recognises the importance of adhering to legal requirements and has mechanisms in place to monitor and assess the effectiveness of these systems. Here is an outline of the systems devised for compliance and how the Board ensures their adequacy and effectiveness:

1. **Legal and Compliance Structure:** The KMPs & SMPs stay updated on all relevant laws applicable to the Company ensuring that the Company's operations are in compliance with the statutory/regulatory changes. The role of the Compliance Officer extends to monitor compliance and report deviations reported by the Management to the Board.
2. **Compliance Tool:** The Compliance Tool implemented by the Company tracks monthly, quarterly and yearly compliances of all the applicable laws and regulations. Activities are

reflected for respective departments and upon completion and directed for business heads for approval. Compliance Certificates generated hereunder are placed before the Compliance Officer and deviations, if any, are placed before the Board.

3. **Internal Compliance Audit:** Periodic compliance audits are conducted by internal teams and auditors to assess the effectiveness of the company's compliance systems. These audits identify gaps and provide recommendations for improvement.
4. **Audits:** Periodic health checks, audits and reviews including internal audits are conducted by the Company through reputed firms.
5. **Assurance:** Independent Assurance reports and consultancy are sought on the non-financial sustainability aspects.
6. **Related Party Transactions Review Report:** Review report from subject matter experts for analysing, confirming and benchmarking the transactions to ensure transparency and systematic review of the related party transaction which are rather minuscule.
7. **Board & its Committees Oversight:** The Board and its committees play a crucial role in overseeing compliance with various laws and regulations. They receive regular reports from the compliance team, including updates on changes in laws and regulations, compliance status and any identified issues.
8. **KMPs & SMPs Compliance Confirmations:** The KMPs, SMPs & Business/Function Heads review the requisite compliances and provide certificate confirming completeness of compliances from their department. They provide periodic reports to the Board, highlighting compliance status, potential risks and any remedial actions taken. These reports enable the Board to assess the adequacy and effectiveness of the compliance systems. The Board also take noting of compliances and any update in the terms of reference of its committees in their meetings held during the quarters.
9. **Training and Awareness:** The Company defined Codes, Policies, procedures, SOPs, training modules and regular training and awareness programs for employees to educate them about relevant laws and regulations. This ensures that employees are aware of their responsibilities and can act in accordance with legal requirements.

10. **Employee confirmation on Compliance with all Applicable Laws, Rules and Regulations:** All employees working in the Company shall comply with and provide declaration/confirmation of compliance with applicable laws, rules, and regulations in India and in any other jurisdiction in which the Company does business. The Employees shall adhere to the Law both letter and spirit and violation of laws, rules and regulations may subject to an individual, as well as our Company, to civil or criminal penalties.
11. **External Legal Counsel:** The Company engages external legal counsel on complex legal matters and ensure compliance.
12. **Review of adequacy of codes and policies:** The Company as continuous improvement process in its compliance efforts regularly reviews its systems, policies, and procedures to adapt to evolving legal requirements and enhance overall compliance effectiveness.

3.7. Compliance With Corporate Governance Requirements

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

3.8. Internal Compliance Tool

The Company has in place an internal compliance tool systems devised to comply with the provisions of all applicable laws. The tool aids in implementing, monitoring and tracking the applicable laws across various functions and department of the Company and reporting deviation, if any, to the Management and Board of Directors for risk mitigation and corrective actions. Further, based on the confirmations received from the Heads of Department/Group Presidents, a Compliance Certificate, signed by the Managing Director & Company Secretary confirming the compliance with respect to various laws, rules and regulations, as applicable to the Company, is placed before the Board at every quarterly Board meeting for their review and noting. The Company practices post meeting follow-up, review and reporting process for the action taken on decisions of the Board and its various Committees. The Company Secretary & Compliance Officer submits the follow-up Action Taken Report to the Board and its Committees at each meeting on the compliance of the decisions/instructions of the Board/Committee(s). The review of the Compliance Tool forms part of the scope of internal audit to ascertain that systems are adequate and operating effectively.

3.9. Strategic use of Information Technology and Artificial Intelligence ('AI') to promote excellence in Corporate Governance Strategy:

The Company acknowledges the value that AI brings and is presently using several tools through advanced data analysis, depictive capabilities, compliance management, fraud prevention, AI-powered governance tools for enhancing operations, decision-making and overall business efficiency and to promote excellence through use of artificial intelligence in its corporate governance strategy.

The management team introduced various initiatives based on advice of the Board and other stakeholders such as:

- Software which works on Artificial Intelligence and Machine Learnings. It helps to identify potential threats and protect business critical information.
- AI powered Microsoft ChatBot for smart ticketing system. Security Operation Centre ('SOC') for pro-active analytics and alerts. The insights from analytics and the ability of machines to crunch voluminous data has led to 'data-driven' decisions, be it – strategic, enhancing customer experience, increasing revenue, developing efficient systems & processes, risk management et al.
- Services of external agencies for tracking the news articles, market rumors, fake or dummy websites and track such other phishing activities done by using the name of the Company with malicious intent by a third party for managing such frauds. It is one of the mechanisms for risk management.
- Incorporating QR codes on the products of the Company for its customers for scanning and raising suggestions and complaints online for speedy redressal.
- Business Intelligence Tool which generates daily MIS reports for data analysis, and provides dashboards.
- Compliance Tool for tracking the compliances of all applicable laws. On monthly basis the system generated reminders are being sent to the concerned person responsible for the Compliance activity. Non-Compliance reports are shared with the management for taking necessary actions, if any.
- The Board of Directors periodically 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. Dashboards and presentation is



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also being made by the management before the Board on quarterly basis, disclosing the status of compliance of all applicable laws. Compliances and completeness of tool is reviewed as a part of the Internal Audit.

- Social media posts are tracked using AI to address issues relating to customer complaints and negative publicity including picking up early signals of Whistle Blow if any.

3.10. NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & the Listing Centre:

NEAPS and BSE Listing are web-based application of NSE and BSE, respectively, for corporates to make submissions. All periodical compliance filings, inter alia, shareholding pattern, corporate governance report, corporate announcements, amongst others, are filed electronically in accordance with the Listing Regulations. Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the Stock Exchanges are in a format that allows users to find relevant information easily through a searching tool.

4. Disclosures

4.1. Awards and Accolades

During the year under review, the Company was honoured with the awards, inter alia, in areas:

(1) For Environment Excellence Award

- Name of the Award: 23rd Annual Greentech Environment Award 2023
- Awarding Organisation: Greentech Foundation
- Category or Field of the Award: Environmental Excellence
- Date of Award: 23 November 2023

(2) For National Award for Excellence in Renewable Energy

- Name of the Award: National Awards for Excellence
- Awarding Organisation: Fun & Joy at Work
- Category or Field of the Award: Excellence in Renewable Energy
- Date of Award: 14 September 2023

(3) Manufacturing Excellence, Smart Factory and Safe Factory Awards

- Name of the Award: Manufacturing Excellence, Smart Factory and Safe Factory Awards

- Awarding Organisation: Kaizen Hansei LLP – A global organisation in operational excellence domain
- Category or Field of the Award: Manufacturing
- Date of Award: 22 December 2023

(4) ASRA-2023 for Asia's Best Integrated Report

- Name of the Award: Asia's Best Integrated Report (Integrated Thinking)/Bronze
- Awarding Organisation: CSRWorks International

(5) ET Entrepreneur Awards 2024

- Name of the Award: ET Entrepreneur Awards 2024
- Category or Field of the Award: 'Excellence In Manufacturing - Engineering and Allied goods.'

(6) D & B Finance Elite 2023

- D&B Finance Elite 2023 to CFO
- Name of the Award: D&B Finance Elite 2023 to Gandharv Tongia
- Awarding Organisation: Dun & Bradstreet

(7) CMD Honoured by the Bombay Metal Exchange

- Name of the Award: Industry Excellence Award 2024 to Mr. Inder T Jaisinghani
- Awarding Organisation: Bombay Metal Exchange Ltd.

(8) CA Business Leader Award

- Name of the Award: CA Business Leader Award
- Awarding Organisation: ICAI
- Category or Field of the Award: for Large Corporate Manufacturing & Infrastructure

(9) Best Structured Cabling Brand 2023

- Name of the Award: Best Structured Cabling Brand 2023
- Awarding Organisation: Digital Terminal, News Dot Media
- Category or Field of the Award: Best Structured Cabling Brand
- Date of Award: 20 December 2023

(10) Make in India - Comprehensive Passive Networking Brand

- Name of the Award: Make in India - Comprehensive Passive Networking Brand
- Awarding Organisation: VAR India, Kalinga Digital Media Pvt Ltd

- Category or Field of the Award: Make in India - Comprehensive Passive Networking Brand
- Date of Award: 17 November 2023

(11) Customer Service Excellence Award 2024

Polycab won the "Customer Service Excellence Award 2024" organised by Microsoft & UBS forums at the Customer Experience and Digitalisation Summit and Awards 2024.

(12) IDC Future Enterprise Awards

Polycab won the "IDC Future Enterprise Awards" for Best in Future of Customer Experience.

4.2. Analysts presentations:

In compliance with Regulation 46 of the Listing Regulations, the presentations, audio recordings, video recordings and transcripts of investors conference call on performance of the Company are placed on the Company's website for the benefit of the institutional investors, analysts and other shareholders. The Company also conducts

calls/meetings with investors immediately after declaration of financial results to brief them on the performance of the Company. These calls are attended by the Managing Director, Executive Director & CFO and head of investor relations.

4.3. Statutory Compliances, Penalties/Structures

The Company had complied with rules and regulations prescribed by SEBI and any other statutory authority relating to capital market. No penalty or structure had been imposed on the Company by the Stock Exchanges or SEBI on any matter related to the capital markets, during the last three years. There were no fines, penalties or instances of violation of ethical and behavioural norms by the Directors, KMPs and SMPs during the year.

4.4. Compliance with Mandatory Requirements

The Company had complied with all the mandatory requirements of Listing Regulations to the extent applicable.

4.5. Adoption of non-mandatory requirements as detailed below:

Particulars	Status
(i) Board Non-Executive Chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.	Not Applicable, as our Chairperson is Executive Director
(ii) Shareholders' Right A Half - Yearly declaration of financial performance including summary of significant events in last six-months, may be sent to each household of shareholders	The Company's half-yearly and quarterly results are published in leading English and Gujarati newspaper and also uploaded on the website of the Company. The Company also suo moto publishes quarterly condensed standalone and consolidated financial statements that are duly limited reviewed by the statutory auditors. The Company has taken adequate steps to educate the shareholders on the performance of the Company through timely disclosures on the stock exchange, financial performance information emails, regular reminders on process of unclaimed dividend, discussions and deliberation at the Investor calls.
(iii) Modified opinion in Audit Report The listed entity may move towards a regime of financial statements with unmodified opinion	Complied. There is no qualification in the Audit Report. Auditor has issued an unqualified opinion without any matter of emphasis in the preceding three financial years. There have been no adverse remarks/concerns from statutory auditors since listing of the company.
(iv) Reporting of Internal Auditor The Internal Auditor may report directly to the Audit Committee	Complied - The Internal Auditors of the Company are present in Audit Committee Meetings, and they report to the Audit committee.
(v) Independence, Competence, Experience of Auditors: (a) Statutory Auditors (b) Internal Auditors (c) Secretarial Auditors (d) Cost Auditors	The Board confirmed the independence, competence, and experience of the Auditors. The Independent Directors had met with the Auditors without the presence of the Management. There were no adverse remarks or statements made by the Auditors.



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There are no non-compliances of any requirements of Corporate Governance Report in sub-paragraphs (2) to (10) mentioned in schedule V of the Listing Regulations. The Company had complied with Corporate Governance Requirements specified in Regulation 17 to 27 to the extent applicable and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

As per SEBI Notification dated January 04, 2017, it is confirmed that no employee including Key Managerial Personnel or Director or Promoter of the Company had entered into any agreement for him/her or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

4.6. Disclosure of Accounting Treatment

The Company prepared its Financial Statements to comply with the Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These Standalone Financial Statements includes Balance Sheet as at 31 March 2024, the Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and Statement of changes in equity for the year ended 31 March 2024, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

4.7. Code of Conduct for Board of Directors and Senior Managerial Personnel

The Company has adopted a 'Code of Conduct for its Board of Directors and Senior Management Personnel' which also includes the duties of Independent Directors as laid down in the Act and the Listing Regulations. The Code of Conduct is available on the Company's website – www.polycab.com. Further PIL continually strives to conduct business and strengthen relationships in a manner that is dignified, distinctive and responsible whilst adhering to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, the Company had adopted various codes and policies to carry out our duties in an ethical manner including the Polycab's Code of Conduct. All the Board Members and Senior Management Personnel had affirmed compliance with Code of Conduct of the Company for the financial year ended 31 March 2024.

5. CEO/CFO Certification

In terms of requirement of Regulation 17(8) read with Part B of Schedule II of Listing Regulations, Mr. Inder T. Jaisinghani, Chairman and Managing Director and Mr. Gandharv Tongia, Executive Director and Chief Financial Officer of the Company have furnished certificate to the Board in the prescribed format certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of this Report. The said certificate had been reviewed by the Audit Committee and the same was taken on record by the Board at the Meeting held on 10 May 2024.

6. Directors' Responsibility Statement

The Directors' Responsibility Statement signed by Mr. Inder T. Jaisinghani, Chairman & Managing Director which is included in the Board's Report for financial year 2023-24, had been reviewed by the Audit Committee at its meeting held on 10 May 2024.

7. Reconciliation of Share Capital Audit Report

In terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practising Company Secretary with a view to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and those held in physical form with the total issued, paid up and listed capital of the Company. The Audit Report, inter alia, confirms that the Register of Members is duly updated and that demat/remat requests were confirmed within stipulated time etc. The said report is also submitted to BSE Limited and National Stock Exchange of India Limited.

8. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

During the year under review, the Company paid total fees (including reimbursement of expenses) of ₹13.14 million (excluding applicable taxes) to B S R & Co. LLP, Chartered Accountants, Statutory Auditors.

B S R & Co. ('the firm') was constituted on 27 March 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063. B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.

9. Disclosure by listed entity and its subsidiaries of 'loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount:

Not Applicable, as the Company has not given any loans and advances to firms/companies in which Directors are interested by name and amount, during the year under review.

10. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- (i) Number of Complaints filed during the year – Nil.
- (ii) Number of Complaints disposed of during the year – Nil.
- (iii) Number of Complaints pending as on end of the financial year – Not Applicable

11. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations.

Not Applicable, as the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations during the year under review.

12. Disclosure and communications made to stakeholders:

The Company has identified its stakeholders and ensures that disclosures and communications are transparent and simultaneous to all its stakeholders.

- Employees (on-roll and contractual workforce).
- Shareholders/investors and Analysts.
- Channel partners, distributors, retailers and influencers.
- End consumers.
- Government agencies, regulatory bodies and local authorities.
- Communities and environment.
- Vendors.

The Board under its Governance framework defined the mechanism for disseminating information and seeking feedback. The Framework further enumerates the CG procedures, practice and process that aligned philosophy with business growth by assigning defined the role and responsibilities in the governance structure to ensure directives are followed using systems that are evaluated at regular intervals.

The Board, during its interactions with the Chairperson(s) of the Board Committees, Executive Directors, KMPs, SMPs, Auditors, External experts seeks confirmation on aspects relating to the above stakeholders and responses therefrom are considered for providing advise and systematic approach towards accommodating and implementing amendments with reduced turnaround time.

The Company further adopts various medium to communicate with all the stakeholders:

- E-mail.
- Town-hall meetings.
- Webcasts.
- Intranet portal.
- Newsletters.
- Feedback and Surveys.

The updates on the same are given to the Board on quarterly basis through the management presentation.



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

- i. Polycab Helpline number 1800 267 0008
- ii. Email ID: customercare@polycab.com
- iii. Online Service request on www.polycab.com

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

13. Means of Communication

Website: The Company's website www.polycab.com contains, inter alia, the updated information pertaining to quarterly, half-yearly and annual financial results, annual reports, official press releases, the investor/analysts presentations, details of investor calls and meets, shareholding

pattern and announcements. The Company also holds investor calls on quarterly basis, the transcript are also disclosed on the Company's website. The said information is available in a user friendly and downloadable form.

Dissemination of disclosures specified under Regulation 46(2) of Listing Regulation through a separate section accessible through [weblink](#).

Financial Results: The quarterly, half yearly and annual financial results of the Company are submitted to BSE Limited and National Stock Exchange of India Limited after approval of the Board of Directors of the Company. The results of the Company are published in one English daily newspaper and one Gujarati newspaper within 48 hours of approval thereof.

Uploading on NSE Electronic Application Processing System (NEAPS), NSE Digital Exchange & BSE Listing Centre: The quarterly results, quarterly compliances and all other corporate communications to the Stock Exchanges are filed electronically on NEAPS and on BSE Listing Centre.

14. General Shareholder information:

Sr. No.	Particulars	Details
(i)	Annual General Meeting – Date Time and Venue	28 Annual General meeting (AGM) of the Company will be held on 16 July 2024 at 09:00 A.M. through Video Conferencing/other Audio-Visual means
(ii)	Financial Year	Financial Year is April 01 to March 31 of the following year
(iii)	Quarterly results will be declared as per the following tentative schedule:	
	Financial reporting for the:	
	Quarter ending 30 June 2024	On or before 14 August 2024
	Quarter and Half year ending 30 September 2024	On or before 14 November 2024
	Quarter and nine months ending 31 December 2024	On or before 14 February 2025
	Year ending 31 March 2025	On or before 30 May 2025
	Trading Window Closure Date	From the 1 st day from close of quarter till the completion of 48 hours after the financial results becomes generally available
(iv)	Dates of Book Closure	Wednesday, 10 July 2024, to Tuesday, 16 July 2024, (both days inclusive)
(v)	Record date	Tuesday, 09 July 2024
(vi)	Dividend Payment date	On or before 14 August 2024
(vii)	Listing on Stock Exchanges & Payment of Listing Fees	The Company's shares are listed on: <ol style="list-style-type: none"> (a) BSE Limited ("BSE") P. J. Towers, Dalal Street, Mumbai – 400001 (b) National Stock Exchange of India Ltd. ("NSE") C/1, Block C, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Your Company has paid the Annual Listing Fees to both the Stock Exchanges.
(viii)	Stock Code & ISIN	BSE Scrip Code: 542652 NSE: POLYCAB ISIN: INE455K01017

Sr. No.	Particulars	Details
(ix)	Registrars and Transfer Agents	Kfin Technologies Limited (Formerly known as Kfin Technolgies Private Limited) KFin Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakarmguda, Hyderabad – 500032 Telephone No. +91 40 6716 2222 Fax No. +91 40 2343 1551 Email: einward.ris@kfintech.com Website: www.kfintech.com
(x)	Share Transfer System	The Board had delegated the power of Shares Transfer to Stakeholders' Relationship Committee
(xi)	Address for Correspondence	Manita Carmen A. Gonsalves Company Secretary and Vice President – Legal Polycab India Limited, #29, The Ruby, 21 st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai – 400028
(xii)	Dematerialisation of Shares and Liquidity	99.9999% of Company's shares are held in the electronic mode as on 31 March 2024
(xiii)	Electronic Clearing Service (ECS)	Members are requested to update their bank account details with their respective Depository Participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents, Kfin Technologies Limited (for shares held in the physical form)
(xiv)	Investor relation officer/Investor Complaints to be addressed to	Kfin Technologies Limited - Registrars and Transfer Share Agents or Manita Carmen A Gonsalves, Company Secretary and Vice President – Legal Address: #29, The Ruby, 21 st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai – 400028. Landline no. 022-67351661 Grievance Redressal e-mail cs@polycab.com Investor related queries e-mail: Investor.relations@polycab.com Shares related query, dividend, transfer, demat, etc. Shares@polycab.com
(xv)	Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	The Company had not issued any GDRs/ ADRs/ Warrants or any Convertible Instruments.
(xvi)	Details of Demat suspense Account/unclaimed Suspense Account	Not Applicable
(xvii)	Commodity price risk or foreign exchange risk and hedging activities	The Company deals in commodity and foreign exchange in ordinary course of business and has adequate risk management mechanism. These are reviewed by the Risk Management Committee and Audit Committee of the Company.
(xviii)	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad	Not Applicable The Company did not issue any debt instrument or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, in India or abroad.
(xix)	Details of Plant Locations – Halol, Daman, Kalsar, Nashik, Roorkee, Chennai and Bengaluru	



Corporate Governance Report

Plant	
A. Halol Gujarat	
1.	UH1-335,334,339-2-2/1-2, Halol Vadodara Road, Tal Halol, Panchmahal, Gujarat – 389350
2.	UH2A - Plot No.55/1, 55/2, 55/3, 55/4, 65/1 2, 66 Rameshwara Road, Village Baska, Tal Halol, Panchmahal, Gujarat – 389352;
3.	UH3- Old Survey No. 12P2, 13,15, 16/A, 16/B, 17to19 20P1, 20P2, 21to25, 26/A, 26/B, 30, 29, 30P1, 31 to 33, 34P1, 34P2, 34P3, 34P4, 65, 109 New Survey No. 30, 31, 80to102, 34, 38, 65, 109, Village Rampura & Noorpura, Tal Halol, Dist. - Panchmahals, Gujarat – 389350
4.	U4- R S No. 67, 68, 69P1, 69P2, 70/1, 71, 72, 75, 76, 77, 102,103,104/1, 104/2,105/1, 105/2, ,106, 116P2, 339/2/1, 339/2/2/2P2, 335/1P3, 335/1P4, 335/1P5, 336/P2, 336/2P3, 336/2P2/P1, 337/1/1P1, 353, 354, 355, Halol Vadodara Road, Village Noorpura & Halol, Tal Halol, Panchmahals, Gujarat – 389350
5.	U5-Plot No.49,51-1-2,52-1-3,54, Rameshwara Road, Village Baska, Tal. Halol, Panchmahal, Gujarat – 389352
6.	U6-Plot No.79-1-3,80-1-2, Ujeti Road, Village Baska, Tal. Halol, Panchmahal, Gujarat – 389352
7.	U7- Plot No.74-1,74-1p,74-2-1.74-2-2,80, Village Vaseti, Baska Rameshwara Road, Village Baska, Tal Halol, Panchmahals, Gujarat – 389352
8.	U8- 27P,556, Halol Vadodara Road, Village Asoj, Taluka Waghodia, Vadodara, Gujarat – 391510
9.	UH11 - R.S.No.21Part, Halol Vadodara Road, Village – Asoj, Tal- Waghodia, Vadodara, Gujarat – 391510
10.	Unit 10 Dist Panchmahal, Survey No.61,64, Taluka Halol, Kota Maida Road, Rampura, Panch Mahals, Gujarat – 389350
B. Daman	
1.	PIL-JWPL-1 - Plot No. 74/7, Daman Industrial Estate, Village-Kadaiya Daman – 396210
2.	PIL-UNIT-1 - Plot No. 74/8,9, Daman Industrial Estate, Village-Kadaiya Daman – 396210
3.	PIL-HT, PCPL JFTC - Plot No. 74/10,11 Additional Area 52/1,2 53/1,3,4, Daman Industrial Estate, Village-Kadaiya Daman – 396210
4.	PIL-PID-1, Plot No. 52/5,6,7,8, Daman Industrial Estate, Village-Kadaiya Daman – 396210
5.	PIL-UNIT-3 - Plot No. 96/1-7, 100/2-6, Daman Industrial Estate, Village-Kadaiya Daman – 396210
6.	PIL-UNIT-2- Plot No. 38/1-6, 41/4-9 &42/1-3 &43/1-3,44/1-3& 45/1-2,& 46/5,6,8& 9, Daman Industrial Estate, Village-Kadaiya Daman – 396210
7.	PIL-PID2- Plot No. 78-82, Silver Industrial Estate,Village-Bhimpore Daman – 396210
8.	PIL-JWPL-2 – Plot No. 353/1,2, Village-Kachigam Daman – 396210
9.	PIL-PWIPL – survey No. 353/1,2(First Floor) Village-Kachigam Daman – 396211
10.	PIL-PVC Plant- Survey No. 352/3, 355/P, Village-Kachigam, Daman – 396210
11.	PIL-BNK2-35/35A GOA IDC, Ind Estate, Somnath Road, Daman – 396210
C. Kalsar	
1.	Plot No. 355, Kalsar Village, Valsad District, Gujarat – 396195
D. Nashik, Maharashtra	
1.	S-31, Additional Industrial Area, MIDC Ambad, Nashik – 422010
2.	GAT No. 184/1 PART 182/B/1 Part, Wadivarhe, Tal-Igatpuri Dist Nashik, Maharashtra – 422403
3.	Gate No. 42/3/1, Rajur Phata, Nashik, Mumbai Highway, Wadivarshi, Nashik, Maharashtra – 422010
E. Roorkee, Uttarakhand	
1.	Khasra No. 124, 1415F-1420F, Village-Raipur,Pargana -Bhagwanpur, Roorkee, Dist-Haridwar, Uttarakhand – 247661
F. Chennai, Tamilnadu	
1.	R.S. No. 135 Part2, 132, 134 Part1, Ehziture Palur Road, Village - Ehziture, Taluka - Sriperumbudur, Dist. – Kanchipuram, Chennai, Tamilnadu – 603204
G. Bengaluru	
1.	Plot No. 52,1 st Phase, Industrial area Yedahalli, Somapura Hobli, Brngaluru, Bangalore (Rural) Karnataka – 562111

15. Additional Information to Shareholders

15.1 Common and simplified norms for investor's service request

SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details and Specimen Signature) and Nomination details.

As per said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details were not available on or after 1 April 2023 were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details.

Dividend and other payments, if any, in respect of such frozen folios shall only be made electronically with effect from 1 April 2024 upon registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31 December, 2025. If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in the prescribed form. The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company.

Accordingly, the members are advised to register their details with the RTA or DP, as the case may be, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

Following are the standardised and simplified forms for availing various service requests with the Company/ RTA:

Type of holder	Details	
Physical	For availing the following investor services, send a written request in the prescribed forms to RTA by an email to rajeev.kr@kfintech.com	
1.	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/update thereof	Form ISR-1
2.	Form for registration/updation of signature	Form ISR-1, Form ISR-2 (as applicable)
3.	Form for nomination	Form SH-13
4.	Declaration to opt out of nomination	Form ISR-3
5.	Cancellation of nomination/change of nominee	Form SH-14
6.	Form for requesting issue of duplicate certificate and other service requests for shares, etc.	Form ISR-4
7.	Request form for transmission of shares by nominee or legal heir	Form ISR-5
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your respective DP.	

15.2 Reminders to Investors

Reminders are, inter alia, sent to shareholders for registering their PAN, KYC & Nomination detail and claimed unclaimed dividend and transfer of shares thereto.

15.3 Consolidation of folios

Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with the share certificates so as to enable the Company to consolidate their holdings into one folio.

15.4 Preservation of ownership documents

Shareholders are advised to keep copies of all their investment documentation i.e., share certificate, dividend counterfoil, Company communication in original, etc.



Corporate Governance Report

15.5 Non-resident shareholders

Non-resident shareholders are requested to immediately notify the following to the RTA of the Company in respect of shares held in physical form and to their DPs in respect of shares held in dematerialised form:

- Indian address for sending all communications, if not provided so far.
- Change in their residential status on return to India for permanent settlement.
- Particulars of their Non-resident rupee account, whether repatriable or not, with a bank in India, if not furnished earlier.
- E-mail Id and Phone No(s).

15.6 Dealing with SEBI registered intermediaries

Shareholders are requested to deal only through SEBI registered intermediaries and give clear and unambiguous instructions to their broker/sub-broker/DPs.

16. Market Price and Shares Data:

16.1 Market price date - High and Low from 01 April 2023 to 31 March 2024:

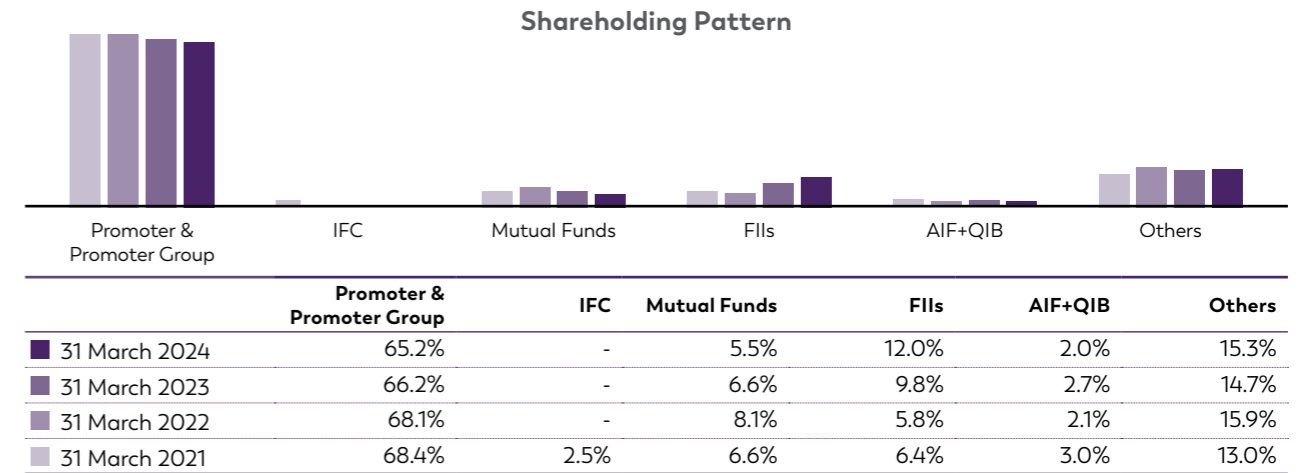
(All prices in Rupees - ₹)

Month	BSE		NSE	
	High	Low	High	Low
April, 2023	3,212.25	2,880.10	3,213.00	2,900.00
May, 2023	3,515.85	3,171.40	3,516.00	3,172.15
June, 2023	3,635.00	3,380.40	3,637.95	3,379.75
July, 2023	4,875.00	3,492.00	4,924.00	3,491.00
August, 2023	5,162.90	4,486.75	5,166.00	4,490.75
September, 2023	5,398.15	4,851.10	5,398.00	4,849.45
October, 2023	5,492.85	4,811.10	5,493.65	4,811.10
November, 2023	5,432.55	4,892.85	5,433.00	4,890.80
December, 2023	5,722.90	5,225.10	5,733.00	5,226.10
January, 2024	5,531.60	3,812.35	5,530.45	3,801.00
February, 2024	4,866.55	4,240.00	4,867.60	4,236.00
March, 2024	5,137.10	4,638.00	5,136.30	4,635.05

16.2 Summary of Shareholding Pattern as on 31 March 2024

Category of Shareholder	Number of Shareholders	Number of Shares held	Percentage of Shareholding
Promoter & Promoter Group	30	98,014,399	65.24
Mutual Funds	24	8,182,153	5.45
Alternate Investment Funds	24	1,279,409	0.85
Banks	1	7	0.00
Insurance Company	13	982,869	0.65
Provident Fund/Pension Fund	1	415,828	0.28
NBFC registered with RBI	7	664	0.00
Foreign Portfolio Investors - Category I	544	17,361,267	11.56
Foreign Portfolio Investors - Category II	29	579,455	0.39
Key Managerial Personnel	2	80,215	0.05
Relatives of Promoters	3	644,950	0.43
Resident Individuals	407,446	20,433,589	13.60
NRI	8,193	605,793	0.40
Foreign Nationals	2	210	0.00
Bodies Corporate	1,875	1,276,528	0.85
Clearing member	12	3,044	0.00
HUF	5,563	320,961	0.21
Trusts	17	45,732	0.03
Foreign Institutional Investors	1	9,322	0.01
Total	423,787	150,236,395	100.00

16.3 Shareholding Trend:



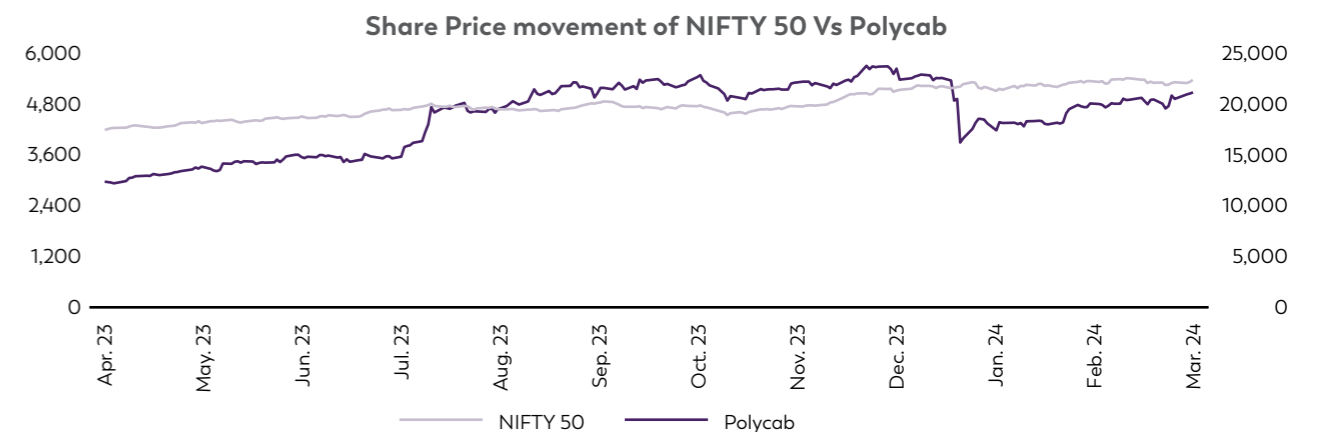
16.4 Distribution of Shareholding as on 31 March 2024:

Category of Shares	Number of Shareholders	Number of Shares held	% of Shareholding
1 - 500	420,422	9,540,876	6.35
501 - 1,000	1,627	1,170,477	0.78
1,001 - 2,000	676	965,542	0.64
2,001 - 3,000	263	645,918	0.43
3,001 - 4,000	137	484,520	0.32
4,001 - 5,000	95	431,300	0.29
5,001 - 10,000	176	1,237,005	0.82
10,001 - 20,000	127	1,826,084	1.22
20,001 and above	264	133,934,673	89.15
TOTAL	423,787	150,236,395	100.00

16.5 Bifurcation of shares held in physical and demat form as on 31 March 2024:

Particulars	No. of Shares	Percentage (%)
Physical Shares (I)	1	0.00
Sub-Total	1	0.00
Demat Shares (II)		
NSDL (A)	142,798,079	95.05
CDSL (B)	7,438,315	4.95
Sub-Total (A+B)	150,236,394	100.00
Total (I+II)	150,236,395	100.00

16.6 Performance in Comparison to Nifty 50 Index as on 31 March 2024:





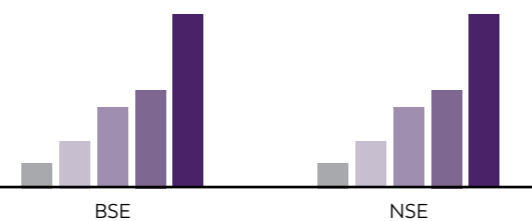
Corporate Governance Report

16.7 Stock Performance and Returns:

Absolute Return (in %)	1 Year 2019-20	2 Years 2020-21	3 Years 2021-22	4 Years 2022-23	5 Years 2023-24
Polycab (NSE)	13%	111%	261%	340%	674%
Polycab (BSE)	13%	111%	261%	339%	673%
BSE Sensex	-25%	26%	49%	50%	88%
NSE Nifty	-27%	25%	48%	47%	89%
Annualised Return (In %)					
Polycab (NSE)	13%	86%	71%	22%	76%
Polycab (BSE)	13%	86%	71%	22%	76%
BSE Sensex	-25%	68%	18%	0.7%	25%
NSE Nifty	-27%	71%	19%	-0.6%	29%

16.8 Market Capitalisation:

Financial Year ended	₹ in million	
	BSE	NSE
31 March 2024	761,142.60	760,947.30
31 March 2023	431,099.40	431,331.50
31 March 2022	353,455.20	353,343.10
31 March 2021	205,806.30	205,716.90
31 March 2020	110,476.30	110,498.70



16.9 List of top 10 shareholders as on 31 March 2024:

Name	Total Shares	% of shareholding
Mr. Inder T. Jaisinghani	18,873,976	12.56
Mr. Ramesh T. Jaisinghani	16,855,008	11.22
Mr. Ajay T. Jaisinghani	14,870,747	9.90
Mr. Girdhari T. Jaisinghani	14,636,283	9.74
Mr. Kunal Inder Jaisinghani	5,640,263	3.75
Mr. Bharat Jaisinghani	5,472,572	3.64
Mr. Nikhil Ramesh Jaisinghani	5,332,472	3.55
Mr. Anil Hariram Hariani	4,683,651	3.12
Bharat Jaisinghani Family Trust	2,150,100	1.43
Girdhari Reshma Trust	2,000,100	1.33
Total	90,515,172	60.25

16.10 Shares held by KMP's as on 31 March 2024

Name	Designation	Total Shares	% to Equity
Mr. Inder T. Jaisinghani	Chairman & Managing Director	18,873,976	12.56
Mr. Bharat Jaisinghani	Executive Director	5,472,572	3.64
Mr. Nikhil Jaisinghani	Executive Director	5,332,472	3.55
Mr. Rakesh Talati	Executive Director	34,955	0.02
Mr. Gandharv Tongia	Executive Director & CFO	45,260	0.03
Ms. Manita Carmen A. Gonsalves	Company Secretary & Vice President - Legal	Nil	NA

16.11 Corporate benefits to Investors - Dividend declared in last 5 years:

Financial Year	Date of Declaration	Dividend per Share (₹)
2022-23	30 June 2023	20
2021-22	29 June 2022	14
2020-21	21 July 2021	10
2019-20	03 March 2020	7
2018-19	26 June 2019	3

17. Usage of Electronic Payment Modes for Making Cash Payments to the Investors

SEBI, through its Circular No. CIR/MRD/DP/10/2013, dated March 21 2013, has mandated the companies to use Reserve Bank of India (RBI) approved electronic payment modes, such as ECS [LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS)], NEFT and others to pay members in cash.

Recognising the spirit of the circular issued by the SEBI, members whose shareholding is in the electronic mode are requested to promptly update the change in bank details with the Depository through their Depository Participant for receiving dividends through electronic payment modes.

Members who hold shares in physical form are requested to promptly update change in the bank details with the Company/Registrar and Transfer Agents, KFin Technologies Limited (Unit: Polycab India Limited) for receiving dividends through electronic payment modes.

The Company had also sent reminders to encash unpaid/unclaimed Dividend as per records every year.

18. No-Disqualification Certificate from Company Secretary in Practice

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI or the Ministry of Corporate Affairs or any such Statutory Authority. A certificate to this effect,

duly signed by M/s. BNP & Associates, Practicing Company Secretaries is annexed to this Report. Refer Page 286 of the Integrated Annual Report.

19. Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8 February 2019 read with Regulation 24A of the Listing Regulations, directed listed entities to conduct Annual Secretarial Compliance Audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance Report is in addition to the Secretarial Audit Report by Practicing Company Secretary under Form No. MR-3 and is required to be submitted to the Stock Exchanges within 60 days from the end of the financial year.

The Company has engaged the services of BNP & Associates, Company Secretaries for providing the certificate.

The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same can be accessed through [weblink](#).

20. ESG Framework

As a responsible corporate citizen, our Company is acutely aware of its environmental and societal responsibilities. The Company firmly embraces the conviction that the integration and adherence to Environmental, Social, and Governance (ESG) principles within our business operations are paramount in fostering resilience, nurturing an inclusive culture, and generating enduring value for all stakeholders. Sustainability lies at the core of our business philosophy. The Company's sustainability strategy comprehensively addresses key ESG factors that exert significant influence over our business operations and stakeholders. The Company meticulously assess opportunities and risks, formulating both short-term and long-term strategies to ensure the sustainable growth of our organisation.



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This year signifies the commencement of a methodical endeavour towards ESG, as the Company forges ahead in crafting a resilient and enduring ESG framework that harmoniously aligns with international protocols and guidelines. The Company has identified its primary material topics, encompassing areas such as climate change and energy, health and safety, innovation, corporate governance, ethics, and integrity, among others. These topics will serve as the foundation for the ESG our management's seamless integration of sustainability into our business practices. The Company continues to steadfast in its commitment to gauge and assess its performance against the ESG parameters, diligently striving to cultivate sustainable long-term value for all our stakeholders.

The ESG Framework encompasses the ESG philosophy, directives, governance structure, systems and evaluation.

ESG Philosophy is an excerpt from the Company's values being "Our focus on sustainable development reflects our commitment to be a caring and responsible enterprise".

ESG Directives include guiding principles, codes and policies for Environment, Social and Governance related aspects.

The Company, with an intent to strengthen the governance of ESG, had amended, adopted and implemented various policies which include:

- (i) Investigation Policy aims at providing guidance for conducting investigations of complaints lodged with the Company. This policy ensures that employees who are subject to investigations are treated fairly and consistently.
- (ii) Disciplinary Action Policy aims at establishing a positive conduct, taking corrective actions and provide direction for ensuring uniformity of action against complaints received and investigated.
- (iii) Anti-Bribery Policy to ensure monitoring, prevention and detection of bribery and other corrupt business practices whilst promulgating zero tolerance policy for non-compliance.
- (iv) Data Protection and Privacy Policy provides protection of the privacy of stakeholders related to their personal data. It further specifies purpose, flow and usage of personal data.
- (v) Human Rights Policy aims at recognising and protecting the dignity of all human beings. The policies framed are guided by the fundamental principles enumerated in the United Nations

Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work ("ILO Declaration").

- (vi) Policy on Equal opportunity aims at recognising and providing equal opportunities in employment and creating an inclusive work environment. This policy aims at recognising and providing equal opportunities in employment and creating an inclusive work environment. The Company has formalised a fair, transparent and clear HR policy to promote and ensure equal opportunity.
- (vii) Policy for Prevention of Fraud aims at safeguarding the financial viability and reputation through improved management of fraud risk and implementation of effective mitigation measures.
- (viii) Conflict of Interest Policy aims to provide guidance in identifying and handling potential, actual and perceived conflicts of interest to conduct business with integrity, honesty, and ethical principles.

This policy is established to facilitate the development of controls that will aid in the prevention and detection of fraud against the Company and reporting of any fraud that is detected or suspected and fair dealing of matters pertaining to fraud.
- (ix) Occupational Health Safety and Environment (OHSE) Policy aims at safe working environment and achieving excellence in health and safety related aspects.
- (x) Quality Policy aims to provide a framework for continuously measuring and improving quality performance.
- (xi) Supplier Code of Conduct is a guidance note to the Suppliers to jointly improve and develop the sustainability performance in supply chain. It establishes clear expectations for suppliers to adhere to the standards mentioned herein and fully comply with applicable laws, rules and regulations and adhere to internationally recognised environmental, social and governance standards.
- (xii) Other policies: POSH Policy, CSR Policy, Polycab Code of Conduct.

ESG Governance Structure consists of the Board of Directors at the apex who define policies, procedures, roles and responsibilities, key material topics, and ESG targets to foster sustainable business practices in the Company. The next tier of the structure

is the 'CSR & ESG Committee' of the Board. The Board has amended the terms of reference for the CSR & ESG Committee to encompass additional responsibilities. These include recommending ESG vision and goals on an ongoing basis, monitoring progress towards the stated vision and goals, and reviewing the performance of statutory obligations regarding Sustainability/ESG in compliance with applicable laws. The Board and its CSR & ESG Committee receives additional support from the ESG Council, which comprises Business/Function Heads and Senior Management. This council draws on experience of the "ESG Working Groups" that are established to ensure the implementation, monitoring, and reporting of ESG initiatives at the operational level.

The ESG Systems include standard operating procedures and training for effective and efficient implementation of the ESG Directives. While the expectations and requirements under ESG are expected to grow over time, it is imperative for the Company to consistently align its framework, systems, and governance to meet the growing demands of ESG. This necessitates regular evaluations and assurance of the Company's performance under these systems to ensure adequacy and keep pace with the evolving ESG landscape. This shall include consideration of both existing ESG issues as well as emerging areas of ESG risks and opportunities for the Company. The key material topics and targets thereunder have been mapped into individual key performance indicators of the Company under project 'Leap' and individual performance assessment. As expectations and requirements surrounding ESG continue to evolve, role of the CSR & ESG Committee ("Committee") is to advise on the adequacy of the Company's ESG Framework, ESG Management Systems, and Governance of ESG matters, along with the Company's performance thereunder.

The Regulatory Framework of ESG Disclosures and Ratings is embedded within BRSR Core framework provided by SEBI in its Consultation paper. This framework establishes parameters, measurements, and assurance approach for each attribute. The BRSR Core framework delineates a methodology that facilitates reporting by companies and corresponding verification of the reported data by assurance providers.

The Company has identified Key Material Topics for Goal Setting under each element of ESG include change in Green House Gas (GHG), environment and water footprint, embracing circularity related

to waste management, enhancing employee wellbeing, training, and safety, enabling gender diversity and inclusivity, ensuring fair business dealings with customers and suppliers, corporate social responsibility and governance as outlined in the governance framework.

21. Green Initiative

The Company is concerned about the environment and utilises natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated 21 April 2011 and 29 April 2011, respectively, had allowed companies to send official documents to their shareholders electronically as a part of its green initiatives in corporate Governance.

The Ministry of Corporate Affairs vide its circular dated 08 April 2020, 13 January 2021, 12 December 2021, 14 December 2021, 05 May 2022, 28 December 2022 and 25 September 2023 has allowed the Company to conduct their AGM through Video Conferencing or other Audio-Visual Means. Hence, in order to ensure the effective participation, the members of the Company are requested to update their email address for receiving the link of e-AGM. Further, in accordance with the said circular, Notice convening the 28 Annual General Meeting, Audited Financial Statements, Board's Report, Auditors' Report and other documents are being sent to the email address provided by the shareholders with the relevant depositories. The shareholders are requested to update their email addresses with their depository participants to ensure that the Annual Report and other documents reaches on their registered email id's.

22. Declaration by the CEO on Code of Conduct as required by Schedule V of Listing Regulations

As required under Regulation 34(3) read with Part D of Schedule V of Listing Regulations, I hereby declare that all the Directors of the Board and Senior Management Personnel of the Company have affirmed, compliance with provisions of the applicable Code of Conduct of the Company during the financial year ended 31 March 2024.

For **Polycab India Limited**

Place: Mumbai

Date: 10 May 2024

Inder T Jaisinghani

Chairman and Managing Director



Corporate Governance Report

Certificate of Non-Disqualification of Directors

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Polycab India Limited,
Unit 4, Plot No 105,
Halol Vadodara Road Village Narpura,
Taluka Halol, Panch Mahals, Panchamahahal,
Gujarat – 389350.

We, BNP & Associates, Secretarial Auditors of the Company have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Polycab India Limited having CIN: L31300GJ1996PLC114183, having its registered office at Unit 4, Plot No 105, Halol - Vadodara Road, Village Narpura, Taluka Halol, Panchamahahal, Gujarat- 389350, (hereinafter referred to as 'the Company'), produced before us in electronic mode/physically by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including verification of Directors Identification Number (DIN) status as per the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or by any other statutory regulatory authority for the financial year ended on 31 March 2024.

Sr. No.	DIN	Name of the Directors	Date of Appointment*
1.	00309108	Mr. Inder T. Jaisinghani	20 December 1997
2.	00742995	Mr. Bharat A. Jaisinghani	13 May 2021
3.	00742771	Mr. Nikhil R. Jaisinghani	13 May 2021
4.	08591299	Mr. Rakesh Talati	13 May 2021
5.	09038711	Mr. Gandharv Tongia	19 January 2023
6.	00821268	Mr. T. P. Ostwal	20 September 2018
7.	00013208	Mr. R. S. Sharma	20 September 2018
8.	02844650	Mrs. Sutapa Banerjee	13 May 2021
9.	06921105	Mrs. Manju Agarwal	19 January 2023
10.	02871367	Mr. Bhaskar Sharma	12 May 2023

* Dates of appointment of Directors are incorporated above as appearing on MCA Portal.

Ensuring the eligibility of every director for appointment/continuity on the Board is the responsibility of the Management of the Company. We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management of the Company 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:10440
UDIN: F001303F000341764

Place: Mumbai
Date: 10 May 2024

CEO/CFO Certificate

Date: 10 May 2024
To
The Board of Directors
Polycab India Limited

Sub: Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

- We have reviewed the Financial Statements and the Cash Flow Statement of Polycab India Limited (the 'Company') for the year ended 31 March 2024 and to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- We have indicated to the Auditors and the Audit Committee that:
 - there are no significant changes in internal control over financial reporting during the year;
 - there are no significant changes in accounting policies during the year; and
 - there are no instances of fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

For Polycab India Limited

Inder T. Jaisinghani
Chairman & Managing Director

Gandharv Tongia
Executive Director & Chief Financial Officer



Corporate Governance Report

Independent Auditors' Certificate on Compliance with The Corporate Governance Requirements Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Polycab India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 23 July 2019 and addendum to the engagement letter dated 12 July 2023.
2. We have examined the compliance of conditions of Corporate Governance by **Polycab India Limited** ("the Company"), for the year ended 31 March 2024 as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2024.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
UDIN: 24042070BKCQUL2525

Place: Mumbai
Date: 10 May 2024