

INDEPENDENT ASSURANCE STATEMENT

To,
The Board of Directors of Polycab India Limited,
#29, The Ruby, 21st Floor, Senapati Bapat Marg,
Tulsi Pipe Road, Dadar (West), Mumbai - 400028.

Polycab India Limited (hereinafter referred to as "PIL" or "Reporting Organization") engaged TUV India Private Limited (TUVI) to perform an independent external assurance of the Business Responsibility and Sustainability Report (hereinafter "the BRSR") Core and Global Reporting Initiative ("GRI") disclosures. PIL developed the Integrated Annual Report which also contains the disclosures of BRSR Core ("the 09 attributes"), all the nine BRSR principles, including Essential and Leadership Indicators and GRI disclosures (hereinafter together referred to as "Sustainability Information") for the period April 01, 2024 to March 31, 2025, following frameworks and guidelines are referred during assurance process:

- The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024;
- SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021;
- The SEBI notification SEBI/LAD-NRO/GN/2023/131, dated 14 June 2023, related to BRSR reporting requirements;
- The BRSR Core - Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023;
- GRI 2021; and
- World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard).

The assurance engagement for BRSR Core disclosures was conducted with reasonable assurance and (GRI) disclosures and nine BRSR principles, including Essential and applicable Leadership Indicators (except BRSR Core indicators) were subjected to a limited assurance engagement, following the requirements of International Standard on Assurance Engagements ISAE 3000 (Revised).

Management's Responsibility

PIL developed its sustainability information forming part of the Integrated Annual Report (based on BRSR and GRI framework) and holds full responsibility for the collection, analysis, preparation, and disclosure of the information presented in the Integrated Annual Report, including its availability in both web-based and printed formats. This responsibility also extends to the maintenance and integrity of the website where the Integrated Annual Report is published. Management is responsible for ensuring the disclosed data is accurate, reliable, and free from material misstatements, as per the BRSR criteria. Additionally, PIL is responsible for the archiving and reproduction of the disclosed information and for ensuring that such data is made available to relevant stakeholders and regulatory authorities upon request. The Reporting Organization is responsible for complying with applicable laws.

Scope and Boundary

The scope of this assurance engagement conducted by TUVI covered the verification of disclosures made by PIL in its Integrated Annual Report. The Integrated Annual Report represent key disclosures related to the organization's Environmental, Social, and Governance (ESG) performance, as mandated by the Securities and Exchange Board of India (SEBI).

The assurance engagement included the following activities:

- Review of General Disclosures, Management and Process Disclosures, and PIL's responses to all nine BRSR principles;
 - Review and evaluation of the nine attributes specified under Annexure I - Format of BRSR Core, as disclosed in the BRSR;
 - Assessment of the quality, clarity, and completeness of the reported information; and
 - Verification of supporting evidence on a sample basis, involving:
 - Limited assurance for GRI-based disclosures and nine BRSR principles, including Essential and applicable Leadership Indicators (except BRSR Core indicators), and
 - Reasonable assurance for the nine attributes as per the BRSR Core framework.
- This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised), providing an independent and objective evaluation of the reliability and accuracy of PIL's ESG disclosures.

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TUVI has verified the below [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO ₂ e) Emission in MT - Direct emissions from organization's owned- or controlled sources Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider GHG Emission Intensity (Scope 1+2) - (Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations GHG Emission Intensity (Scope 1+2) - (Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP GHG Emission Intensity (Scope 1+2) - (Total Scope 1 and Scope 2 emissions (MT) / Product or Service
Water footprint	Total water withdrawal by sources (in kL) Total water consumption (in kL) Water consumption intensity - Water Consumption (kL) / Total Revenue from Operations Water consumption intensity - Water Consumption (kL) / Total Revenue from Operations adjusted for PPP Water consumption intensity - Water Consumption (kL) / Product or Service Water Discharge by destination and levels of Treatment (kL)
Energy footprint	Total energy consumed in GJ % of energy consumed from renewable sources - In % terms Energy intensity - energy consumed (GJ) / Total Revenue from Operations Energy intensity - energy consumed (GJ) / Total Revenue from Operations adjusted for PPP Energy intensity - energy consumed (GJ) / Product or Service
Embracing circularity - details related to waste management by the entity	Plastic waste (A) (MT) E-waste (B) (MT) Bio-medical waste (C) (MT) Battery waste (D) (MT) Other Hazardous waste (E)(MT) Other non-hazardous waste (F)(MT) Total waste generated (A + B + C + D + E + F) (MT) Waste intensity <ul style="list-style-type: none"> MT /Revenue from Operations MT /Revenue from Operations adjusted for PPP MT /Product or Service Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity) ✓ kg of Waste Recycled Recovered /Total Waste generated For each category of waste generated, total waste disposed by nature of disposal method (MT) For each category of waste generated, total waste disposed by nature of disposal method (Intensity) ✓ kg of Waste Recycled Recovered /Total Waste generated
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the co - In % terms Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) 1) Number of Permanent Disabilities 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) 3) No. of fatalities
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms Complaints on POSH 1) Total Complaints on Sexual Harassment (POSH) 2) Complaints on POSH as a % of female employees / workers 3) Complaints on POSH upheld
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases - Directly sourced from MSMEs/ small producers and from within India - In % terms - As % of total purchases by value Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms - As % of total wage cost

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Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties
	1) Purchases from trading houses as % of total purchases 2) Number of trading houses where purchases are made from 3) Purchases from top 10 trading houses as % of total purchases from trading houses 1) Sales to dealers / distributors as % of total sales 2) Number of dealers / distributors to whom sales are made 3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors Share of RPTs (as respective %) in • Purchases • Sales • Loans & advances • Investments

TUVI has verified the below-mentioned GRI disclosures given in the Report and has conducted Limited assurance engagement in-line with ISAE 3000 (Revised) Assurance Standard:

Topic	Indicator	GRI Disclosure
General Disclosures	Organizational details	2-1
	Entities included in the organization's sustainability reporting	2-2
	Reporting period, frequency and contact point	2-3
	Employees	2-7
	Workers who are not employees	2-8
	Nomination and selection of the highest governance body	2-10
	Chair of the highest governance body	2-11
	Conflicts of interest	2-15
	Policy commitments	2-23
	Membership associations	2-28
Economic Performance	Defined benefit plan obligations and other retirement plans	201-3
	Financial assistance received from government	201-4
Market Presence	Proportion of senior management hired from the local community	202-2
Indirect Economic Impacts	Infrastructure investments and services supported	203-1
Anti-corruption	Operations assessed for risks related to corruption	205-1
	Communication and training about anti-corruption policies and procedures	205-2
	Confirmed incidents of corruption and actions taken	205-3
Anti-competitive Behaviour	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	206-1
Energy	Energy consumption outside of the organization	302-2
	Reduction of energy consumption	302-4
Emissions	Other indirect (Scope 3) GHG emissions	305-3
	Reduction of GHG emissions	305-5
	Nitrogen oxides (NOx), Sulphur oxides (SOx), and other significant air emissions	305-7
Waste	Management of significant waste-related impacts	306-2
Employment	New Employee Hire & Turnover Details	401-1
	Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2
	Parental leaves	401-3
Occupational Health and Safety	Occupational health and safety management system	403-1
	Hazard identification, risk assessment, and incident investigation	403-2
	Occupational health services	403-3
	Worker participation, consultation, and communication on occupational health and safety	403-4
	Worker training on occupational health and safety	403-5
	Promotion of worker health	403-6
	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	403-7
	Workers covered by an occupational health and safety management system	403-8

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Training and Education	Average hours of training per year per employee	404-1
	Programs for upgrading employee skills and transition assistance programs	404-2
	Percentage of employees receiving regular performance and career development reviews	404-3
Diversity and Equal Opportunity	Diversity of governance bodies and employees Ratio of basic salary and remuneration of women to men	405-1 405-2
Non-discrimination	Incidents of discrimination and corrective actions taken	406-1
Child Labour	Operations and suppliers at significant risk for incidents of child labour	408-1
Forced or Compulsory Labor	Operations and suppliers at significant risk for incidents of forced or compulsory labour	409-1
Local Communities	Operations with local community engagement, impact assessments, and development programs	413-1
Customer Health and Safety services	Incidents of non-compliance concerning the health and safety impacts of products and	416-2
Marketing and Labelling	Requirements for product and service information and labelling	417-1
	Incidents of non-compliance concerning product and service information and labelling	417-2
	Incidents of non-compliance concerning marketing communications	417-3
Customer Privacy	Substantiated complaints concerning breaches of customer privacy and losses of customer data	418-1

The reporting boundaries for the assured sustainability information are limited to the below operational units of PIL:

1. Wires & Cables: Halol (Gujarat), Kalsar (Gujarat) and Daman	4. Switchgear: Nashik (Maharashtra)
2. Fans: Halol (Gujarat) and Roorkee (Uttarakhand)	5. Metal Box: Halol (Gujarat) and Bangalore (Karnataka)
3. Pipes and Conduits: Chennai (Tamil Nadu) and Halol (Gujarat)	6. Switches Plant - Daman
7. All Offices and Warehouses as disclosed in the Integrated Annual Report	

As part of the assurance process, TUVI conducted onsite verification at locations such as Daman, Halol (Gujarat) and Corporate Office.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI has taken reference of the financial figures from the audited financial statements. PIL will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t [SERI circular SERI/HQ/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SERI/HQ/CFD/CFD-PeD-1/P/CIR/2024/177, dated 20/12/2024](#). TUVI disclaims liability for decisions or consequences arising from this assurance statement or from inaccurate data, relying on the completeness and accuracy of information provided by PIL. The responsibility for the authenticity of the data is confirmed by PIL. Any reliance placed by any person or third party on disclosed KPI is entirely at their own risk. This assurance statement does not validate any environmental or social claims, nor is it intended to mislead or contribute to greenwashing.

TUVI's Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of BRSR Core assurance and limited level GRI assurance 2021 and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of PIL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by PIL. Reporting Organization is responsible for archiving the related data for a reasonable time period. The primary intended user of this assurance statement is PIL; however, the client may use it at their own discretion in accordance with their specific requirements. This assurance engagement is based on the assumption that the data and information provided to TUVI by PIL are complete and true.

Assurance Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to PIL and its stakeholders. The objective was to assess the reliability and accuracy of

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the non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows.

TUVI's assurance activities included:

1. Document and Data Review

- Examination of documents, datasets, and supporting evidence provided by PIL for Section A and B of the BRSR, covering all nine BRSR principles, including Essential and Leadership Indicators, as well as the nine attributes listed in Annexure I - Format of BRSR Core (non-financial disclosures).
- Evaluation of disclosures related to Management Approach and performance indicators.

2. Stakeholder Interviews

- Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments.
- Reviewed PIL's approach to stakeholder engagement and materiality determination to validate qualitative statements included in the Integrated Annual Report.
- Interviews were conducted through both onsite visits and remote assessments, as applicable.

3. Process and System Assessment

- Review of systems and processes for:
 - Implementing ESG and sustainability-related policies, as described in the BRSR; and
 - Collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.
- Assessment of the internal controls supporting data accuracy, traceability, and consistency.

4. Reporting Framework Adherence

- Verified PIL's adherence to reporting requirements under:
 - SEBI's BRSR guidelines, and
 - GRI Standards.

TUVI evaluated the GRI-based disclosures against the following GRI principles: Stakeholder Inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability Context, Accuracy, Reliability, Comparability, Clarity, Timeliness. This methodology enabled TUVI to provide a balanced and evidence-based assurance on the information disclosed, while maintaining alignment with ISAE 3000 (Revised) standards for non-financial assurance.

Opportunities for Improvement

The following opportunities for improvement have been reported to PIL. These align well with PIL management's existing objectives and programs. PIL has already identified these focus areas, and the assurance team endorses their continued implementation to advance the organization's Sustainability Goals:

- Sustainable Procurement Policy:** PIL may plan to further expand and incorporate best practices and requirements from ISO 20400 to strengthen its sustainable procurement framework.
- Community Impact Monitoring and Evaluation:** PIL aims to differentiate between direct and indirect community impacts for better monitoring. Additionally, it may explore the use of Social Return on Investment (SROI) as a tool to prioritize CSR initiatives.
- Comprehensive GHG Emissions Accounting:** PIL may plan to broaden its greenhouse gas emissions inventory by including all categories of indirect emissions (Scope 3), in accordance with ISO 14064-1, to ensure more comprehensive climate impact reporting. Further PIL may strengthen internal periodic reviews focused on ESG data.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the credibility of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures related to the BRSR Core Key Performance Indicators (KPIs) presented in the Integrated report, disclosures on ESG performance forming part of its Integrated Annual Report along with the referenced supporting information, provide a fair representation of the nine attributes as per Annexure I, material topics, related strategies and meet the content and quality requirements outlined in the BRSR framework and GRI Standards. PIL appropriately discloses the KPIs and actions that focus on value creation over the short, medium, and long term. The KPIs selected and disclosed by PIL are fairly represented,

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Competency and Independence: TUVI confirms its competence to conduct this assurance engagement in accordance with SEBI guidelines. Our assurance team possesses the necessary expertise in ESG verification, assurance methodologies, and applicable regulatory frameworks. We uphold strict independence, apply robust assurance methodologies, and continuously improve our processes to deliver reliable and credible assessments.

Disclosures: TUVI is of the opinion that the reported disclosures comply with the requirements of the BRSR and meet the GRI Standards reporting requirements. PIL's general disclosures provide appropriate contextual information about the organization, while the Management & Process Disclosures adequately describe the management approach for each indicator in Section A and B, covering all nine BRSR principles, including Essential and Leadership Indicators and the nine attributes as per Annexure I - Format of BRSR Core.

Limited Assurance Conclusion: Based on the procedures performed, nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared, in all material respects, in accordance with the applicable reporting criteria. TUVI found the information to be reliable across all principles with respect to the BRSR and with reference to GRI 2021 reporting criteria.

Reasonable Assurance Conclusion: In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR Report along with the referenced information provides a fair representation of the nine attributes, and meets the content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our Team possesses expertise in ESG verification, assurance methodologies and regulatory frameworks. We ensure independence, employ robust methodologies and maintain continuous improvement to deliver reliable assessment.

Evaluation of BRSR Reporting Principles

- Governance, Leadership, and Oversight:** The Integrated Annual Report appropriately discloses messages from top management, the business model aimed at promoting inclusive growth and equitable development, along with related actions and strategies. It highlights PIL's focus on services, risk management practices, environmental protection and restoration efforts, and organizational priorities.
- Connectivity of Information:** PIL discloses the nine BRSR principles covering both Essential and Leadership Indicators and the nine attributes as per Annexure I - Format of BRSR Core. The Integrated Annual Report effectively demonstrates the inter-relatedness and dependencies of these principles with factors influencing the organization's ability to create value over time.
- Stakeholder Responsiveness:** Stakeholder identification and engagement has been carried out by PIL on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. The Integrated Annual Report details mechanisms for engaging key stakeholders to identify major concerns and to derive and prioritize short, medium and long-term strategies. It provides valuable insights into the nature and quality of PIL's relationships with its stakeholders and fairly represents how the organization understands, considers, and responds to their legitimate needs and interests. In our view the Integrated Annual Report meets the requirements.
- Materiality:** The materiality assessment process has been carried out, based on the requirements of the GRI Standards, considering topics that are internal and external to the PIL's range of businesses. Material issues related to the nine attributes and corresponding KPIs, as required by the BRSR framework, are adequately identified and reported in the Integrated Annual Report. In our view, the Integrated Annual Report meets the requirements.
- Conciseness:** The Integrated Annual Report communicates the required information clearly and succinctly, using brief and to-the-point sentences. Effective use of graphs, pictorials, and tabular representations enhances clarity while maintaining the continuity of information flow throughout the report.
- Reliability and Completeness:** PIL has established robust internal systems for data aggregation and evaluation. The Integrated Annual Report has disclosed the selected non-financial KPIs, as per the BRSR framework and GRI Standards. TUVI's assurance team verified the data as per the agreed scope of work and found it to be accurate. The information is reported transparently, neutrally, and free of material error.
- Consistency and Comparability:** Information in the BRSR is presented on an annual basis and was found to be reliable and complete. This supports adherence to the principles of consistency and comparability in reporting.
- Impact:** PIL communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR, GRI as part of its policy framework that include POSH, ESG, Code of Conduct Policy, Whistle Blower Policy etc. PIL reports on ESG performance to Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG related issues. PIL completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically.

Reporting Principles for defining report quality: The mainstream of the data and information was verified by TUVI's assurance team as per the agreed scope of work as defined above and found to be accurate. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Integrated Annual Report meets the requirements.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122_dated_12-07-2023_and_Industry_Standards_on_Reporting_of_BRSR_Core_circular

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[SERI/HQ/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024.](#) TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independence and Impartiality Statement

TUVI is an independent and neutral third-party provider of ESG assurance services, supported by a team of qualified environmental and social specialists. We affirm our independence and impartiality in conducting this assurance engagement and confirm that there is no conflict of interest with PIL. During the reporting period, TUVI did not undertake any assignments with PIL that could compromise the integrity, independence, or objectivity of our findings, conclusions, or observations. TUVI was not involved in the preparation of any content or data presented in the BRSR, other than this assurance statement. Throughout the assurance process, TUVI remained fully impartial and objective, including during all interviews conducted as part of the engagement.

For and on behalf of TUV India Private Limited

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited



Date: 06/05/2025
Place: Mumbai, India
Project Reference No: 8123777534

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