

Board's Report

To
The Members of Polycab India Limited

Your Directors take pleasure in submitting the 29th Annual Report of the business and operations of the Company ('the Company' or 'PIL') and the Audited Financial Statements for the financial year ended 31 March 2025.

1. Financial & Operations Highlights of the Company

(₹ in million)

Sr. No.	Particulars	Standalone		Consolidated	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
1	Revenue from Operation	219,140	180,509	224,083	180,394
2	Earnings before Interest & Depreciation	28,652	24,365	29,602	24,918
	Other Income	2,189	2,198	2,076	2,209
	Finance Cost	1,588	1,004	1,689	1,083
	Depreciation	2,867	2,371	2,981	2,450
3	Profit before Tax and exceptional items	26,386	23,187	27,008	23,593
	Exceptional items	-	-	-	-
4	Profit before tax	26,386	23,187	27,008	23,593
	Income tax expenses	6,366	5,490	6,553	5,564
5	Profit for the year from continuing operations	20,020	17,697	20,455	18,029
6	Profit before tax from discontinued operations	-	-	-	-
	Gain on disposal of discontinued operations	-	-	-	-
	Tax expense on discontinued operations	-	-	-	-
7	Profit for the year from discontinued operations	-	-	-	-
8	Profit for the year	20,020	17,697	20,455	18,029
9	Earnings Per Share (in ₹)				
	Basic	133.14	117.97	134.34	118.93
	Diluted	132.60	117.53	133.80	118.49

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

Highlights of the Company's financial performance for the year ended 31 March, 2025 are as under:

FY 2024-25 marked a historic milestone for Polycab India Limited, with the Company delivering its highest-ever Revenue, EBITDA, and PAT. Polycab achieved stellar revenue growth of 24% YoY, surpassing the ₹220 billion mark for the first time. This achievement not only underscores the Company's strong execution across business segments but also positions Polycab as the largest company in India's electrical industry by revenue, a first in its history.

This exceptional performance was driven by broad-based growth across all business verticals. Notably, the Company exceeded the Project Leap FY 2025- 26 revenue target of ₹200 billion a full year ahead of committed schedule, reflecting the strength of its strategic initiatives and operational execution.

On profitability front, EBITDA for the year grew 19% YoY, with margins at a healthy 13.2%, supported by cost discipline and operating leverage. PAT crossed the ₹20 billion milestone, registering 13% YoY growth, reaffirming Polycab's standing as the most profitable Company in the electrical industry for the third consecutive year.

With Project Leap now successfully concluded, Polycab has embarked on its next five-year strategic phase till FY 2029-30: Project Spring – a comprehensive growth roadmap shaped by global ambition and a deeper sense of purpose. Under this strategy, the Company aims to:

- » Grow its Wires and Cables (W&C) business at 1.5x the industry growth rate.



- » Maintain long-term EBITDA margins within W&C between 11% and 13%.
- » Increase the contribution of international business to over 10% of total revenues.
- » Establish the Fast-Moving Electrical Goods (FMEG) business as a major growth engine, targeting 1.5x to 2x industry growth.
- » Improve the EBITDA margins in the FMEG business to 8–10%.
- » To support these ambitions, Polycab plans to invest ₹60–80 billion in capital expenditure over the next five years, focusing on capacity expansion, backward integration, digitization, and ESG-led initiatives.
- » In parallel, the Company will continue to reward shareholders by improving the dividend payout ratio to >30%.
- » The Company has also formalized a five-year ESG roadmap, reinforcing the Company's commitment to responsible growth. The plan outlines 10 measurable targets across Environmental, Social, and Governance pillars, covering renewable energy use, water recycling, gender diversity, health and safety, ethical governance, and community development, among others. To institutionalize accountability, Polycab has established a Board-level ESG Committee, an ESG Council, and has linked ESG metrics to the variable compensation of respective stakeholders. The Company is committed to transparent annual reporting of its ESG progress, aligning with its core principle of "Growing with Purpose."

Through Project Spring, the Company is not just preparing for the next phase of growth – it is defining it. With scale, efficiency, innovation, and a strong sense of responsibility, the Company remains focused on leading the transformation of India's electrical ecosystem – delivering sustainable value to all stakeholders while shaping a better tomorrow.

Wires and Cables (W&C) Performance

W&C segment sustained its impressive growth momentum in FY 2024–25, delivering an 18% YoY revenue increase to ₹189 billion. This accounted for 84% of the Company's total sales, reinforcing the segment's foundational role in Polycab's business portfolio. The growth was primarily driven by robust domestic demand, underpinned by heightened government infrastructure investments, particularly in the mobility and power sectors and steady activity in the real estate space. Despite volatility in raw material prices, Polycab maintained margin stability and profitability through its prudent hedging strategies and agile pricing interventions. The Company further strengthened its market leadership, gaining an estimated 1% market share and solidifying its position with a total share of 26–27% in India's organized W&C market.

On the international front, the W&C export business encountered temporary challenges arising from the transition of Polycab's U.S. business model and disruptions linked to the Red Sea crisis. However, with freight costs easing and the successful implementation of a hybrid distribution-institutional model in the U.S., Polycab expects a meaningful recovery in export volumes in FY 2025–26. Key growth drivers include investments in renewables, infrastructure, oil & gas, and data centers across major global markets.

W&C Guidance

As part of Project Spring, Polycab's next five-year strategic phase, the Company aims to grow its W&C business at approximately 1.5x the industry growth rate.

Domestically, to ensure comprehensive sectoral coverage and maximize emerging opportunities, Polycab is transitioning to a vertical-focused organizational structure. The business has been segmented into five distinct verticals, each with dedicated sales and business development teams. This structure is designed to provide sharper sectoral focus, enabling Polycab to address industry-specific needs and capitalize on every opportunity across sectors without dilution of efforts.

Additionally, as part of its mid-term strategic vision, Polycab aspires to evolve from a product-centric organization to a holistic electrical solutions provider, akin to leading global peers. This transformation involves partnering with customers across the entire project lifecycle from planning and design to product delivery, enabling Polycab to meet comprehensive project requirements and enhance customer value.

The Company plans to increase its export revenue share to over 10% of total revenue by FY 2029–30. To support this ambitious growth strategy, Polycab is committed to expanding its global footprint, enhancing product certifications, and deepening engagements with large EPC players.

Project Spring underscores the W&C segment's pivotal role in driving Polycab's next phase of growth. Supported by favorable macroeconomic tailwinds, a strong domestic foundation, and strategic international expansion, the segment is well-positioned to deliver sustainable, profitable, and inclusive growth. Its ability to meet evolving infrastructure demands and lead with customer-centric innovation ensures that W&C remains at the heart of Polycab's long-term success.

Fast-Moving Electrical Goods (FMEG) Business Performance

The FMEG segment had an extraordinary FY 2024–25, recording a strong 29% YoY increase in revenue to

₹16,535 million, contributing 7% to the Company's overall top-line. This outstanding performance was driven by the successful execution of several strategic initiatives, including business restructuring, channel expansion, enhancements in product architecture, brand-building efforts, and expansion of the influencer management program. These efforts have significantly strengthened Polycab's position in the highly competitive FMEG space, enabling broad-based revenue expansion across all product categories.

Notably, after incurring losses over ten consecutive quarters due to strategic investments in capacity building, team expansion, and increased spends on advertising & promotion and R&D, the FMEG business achieved profitability in the final quarter of FY 2024–25 – a key milestone in its growth journey.

FMEG Guidance

Under Project Spring, Polycab has outlined an ambitious vision to scale its FMEG business at a rate of 1.5x to 2x the industry's growth, with the aim of emerging as one of the leading players across key product categories by FY 2029–30. This vision is backed by a comprehensive strategic roadmap focused on distribution expansion, portfolio diversification, and enhanced brand investments.

A key pillar of this roadmap is the institutionalization of a micro-market strategy, which segments the country into high-potential geographic clusters based on local demand patterns, economic activity, and consumer behaviour. This granular, data-driven approach enables Polycab to implement localized marketing initiatives, customized product positioning, and optimized distribution strategies, thus improving sales conversions, service delivery, and brand presence across urban, semi-urban, and rural areas.

Complementing this is the continuous enhancement of Polycab's influencer management program, aimed at deepening engagement with key stakeholders such as electricians, contractors, and retailers. By combining micro-market strategy with influencer-led outreach, Polycab is well-positioned to capture regional growth opportunities, boost market penetration, and drive sustained, long-term growth in the FMEG segment.

Commodity Price Volatility and Market Trends

FY 2024–25 experienced significant volatility in commodity prices due to global macroeconomic shifts, geopolitical tensions, and supply chain disruptions. Prices of key raw materials such as Copper, Aluminium, Steel, and PVC compounds fluctuated throughout the year.

- » Copper prices began at \$9,482 per metric tonne (MT) in April 2024, peaked at \$10,129 per MT in May 2024, then declined to \$8,920 per MT in December 2024 before rebounding to \$9,730 per MT in March 2025.
- » Aluminium prices followed a similar pattern, opening at \$2,498 per MT in April 2024, peaking at \$2,565 per MT in May 2024, dropping to \$2,334 per MT in August 2024, and closing at \$2,657 per MT in March 2025.
- » PVC prices showed significant fluctuations due to supply chain disruptions and rising feedstock costs in Q1 FY25, stabilising in Q2 and rebounding in the latter half of the year due to industrial demand recovery.
- » The Indian rupee depreciated significantly against the U.S. dollar, starting at ₹83.45/USD in April 2024 and crossing ₹85/USD by December 2024. By March 2025, the rupee weakened further to ₹86–87/USD, influenced by crude oil prices, external debt, and foreign portfolio outflows exceeding \$16 billion.

The Wires & Cables industry is set for sustained growth, supported by increased infrastructure investments, electrification expansion, and rising demand across key sectors. The Government of India's "Viksit Bharat 2047" vision continues to drive large-scale investments in power transmission & distribution (T&D), metro rail, smart cities, highways, and industrial corridors. The real estate sector, currently in a multi-year upcycle, is projected to reach ₹1 trillion by 2030 and ₹1.5 trillion by 2034, further fuelling demand for electrical solutions.

Despite global economic uncertainties, India demonstrated strong resilience in FY 2024–25, with a real GDP growth of 6.5%. Government-led infrastructure development, rising private sector investments, and strong consumer demand continue to support economic momentum.

Polycab remains well-positioned to capitalise on emerging opportunities by aligning business strategies with evolving market dynamics and catering to the growing demand for electrical and infrastructure solutions.

Capex and Liquidity

During the year under review, the Company incurred a capital expenditure of approximately ₹9.6 billion, compared to ₹8.6 billion in the previous financial year. This marks the highest-ever annual capex in Polycab's history. The expenditure was primarily directed towards capacity expansion initiatives aimed at supporting future growth.

The Company's commitment to strategic investment is further reinforced by Project Spring, under which the Company plans to deploy ₹60–80 billion over the next five years. This step-up in capital allocation reflects the robust demand outlook in the W&C segment and adjacent business areas. Compared to our earlier capex run-rate of ₹2–3 billion annually, we now expect to invest ₹12–16 billion per year going forward. These investments

will be focused on capacity expansion across all major product lines in W&C, selective scale-up in the FMEG segment, and strategic backward integration to enhance efficiency and cost competitiveness.

As of 31 March 2025, the Company's consolidated liquidity position stood at ₹24,572 million, comprising cash and cash equivalents, bank deposits, and short-term investments, net of borrowings. With growing cash flows and a strong balance sheet, the company is well-positioned to self-fund future investments, while continuing to create sustainable value for our stakeholders.

Quality Initiatives

The Company continues to reinforce its commitment to delivering uncompromising quality, superior customer experience, and best-in-class service excellence, while deepening its focus on business continuity and operational resilience. Proactive expansion of production capacities has enabled the Company to supply high-quality products swiftly and efficiently without any compromise. These enhancements not only cater to current market demand but also lay a robust foundation for long-term scalability in line with the aspirations of Project Spring.

A key objective under Project Spring is to consolidate leadership in the wires and cables space by gaining share from unorganised players. The Company is executing this through a differentiated playbook that combines superior product quality, a trusted brand, and enhanced customer-centricity, critical levers identified in the Project Spring blueprint.

Driving manufacturing excellence, the Company has deployed Automated High Voltage and Continuity Testing machines for switches and sockets, ensuring that every product meets stringent safety and performance benchmarks. Additionally, the implementation of a 2-bin Kanban system, supported by structured storage racks, is enabling leaner inventory management and tighter shop-floor control. These operational upgrades reflect the broader goals of Project Spring to build future-ready manufacturing capabilities that are scalable, efficient, and driven by innovation.

2. Transfer to Reserve

The Company has transferred ₹14.70 million to the General Reserve on account of unexercised employees stock options. The Company does not propose to transfer any amounts to Reserves except as stated above.

3. Dividend

The Board of Directors at its meeting held on 6 May 2025, have recommended a dividend @ ₹35 /- (350%) per equity share of the face value of ₹10/- each for the financial year 31 March 2025 subject to approval of the members of the Company at the ensuing Annual General Meeting. The total cash out flow on account of payment of dividend would be approximately ₹5,264.91 million. The members whose names appear as beneficial owners as at the end of the business hours on Tuesday, 24th June 2025 (Record date) will be eligible for receipt of dividend.

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

Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company formulated and adopted the Dividend Distribution Policy (the 'Policy').

The dividend recommendation is in accordance with the Policy of the Company. The dividend will be paid out of the profits for the year. The Policy is available on Company's website and is accessible through [weblink](#).

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective 01 April, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

4. Change in Share Capital

Particulars	No. of Equity Shares	Face Value (₹)	Paid-up share capital (₹)
Paid up share capital as on 01 April 2024	15,02,36,395	10/-	1,50,23,63,950
Equity Shares allotted under ESOP during the year under review	1,89,503	10/-	18,95,030
Paid-up share capital as on 31 March 2025	15,04,25,898	10/-	1,50,42,58,980

Authorised Share Capital

The authorised share capital of the Company is ₹1,89,25,00,000 (divided into 18,92,50,000 equity shares of face value of ₹10 each).

5. Subsidiaries, Joint Ventures & Associates:

5.1 Subsidiaries

a) Details of Subsidiaries

As on 31 March 2025, the Company had 8 (Eight) Subsidiaries as detailed below:

Sr. No.	Name of the Subsidiary	Date of creation of Interest	Nature of interest	Location
i	Tirupati Reels Private Limited ('TRPL')	21 January 2015	Subsidiary	India
ii	Dowells Cable Accessories Private Limited ('Dowells')	01 December 2015	Subsidiary	India
iii	Polycab USA LLC ('PULLC')	27 January 2020	WOS ²	USA
iv	Polycab Electricals and Electronics Private Limited ('PEEPL') ¹	19 March 2020	WOS ²	India
v	Polycab Australia Pty Limited ('PAPL')	01 July 2020	WOS ²	Australia
vi	Polycab Support Force Private Limited ('PSFPL')	13 March 2021	WOS ²	India
vii	Uniglobus Electricals and Electronics Private Limited ('Uniglobus') ³	24 March 2021	WOS ²	India
viii	Steel Matrix Private Limited ('Steel Matrix') ¹	11 November 2021	WOS ²	India

Note: ¹Yet to commence business operations

²WOS - Wholly-owned Subsidiary

³Being merged with the Company

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

b) Financial Performance of Subsidiaries

Pursuant to Section 129(3) of the Companies Act, 2013 ('the Act'), a statement containing salient features of the Financial Statements of each of the subsidiaries and Joint Venture Company in the prescribed Form AOC-1 is set out in **Annexure [A]** to this report. The financial statements of the subsidiaries are available for inspection by the members at the registered office of the Company pursuant to the provisions of Section 136 of the Act and also available on the Company's website and accessible through [weblink](#).

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

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

Dowells was incorporated as a Private Limited Company on 01 December 2015 under the Companies Act, 2013, having its registered office in Gujarat, India. Dowells is engaged, inter-alia, in the business of manufacturing, designing, importing and exporting of

soldering or other types of cable sockets for electrical wires, connectors, lugs, glands and accessories. The Company holds 60% equity shares in Dowells.

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

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

(₹ million)		
Sr. No.	Particulars	
	31 March 2025	31 March 2024
a.	Income from operations	2,223.15
b.	Profit before tax	664.74
c.	Profit after tax	496.60

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

TRPL was incorporated as a Private Limited Company on 21 January 2015 under the Companies Act, 2013. Its registered office is in New Delhi, India. TRPL is engaged, inter-alia, in the business of manufacturing, exporting, importing, dealing and distributing reels, drums, pallets, packaging material made of wood / steel or any articles and its by-products. TRPL supplies cables packing drums to PIL. The Company holds 55% equity shares in TRPL. TRPL is market leader in the line of manufacturing of Pinewood Reels in India for Cable, Wire & Wire Ropes Industries since 1961.

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

(₹ million)		
Sr. No.	Particulars	
	31 March 2025	31 March 2024
a.	Income from operations	1,983.80
b.	Profit before tax	168.94
c.	Profit after tax	126.28

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

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

During the year under review, the Company subscribed to 3,10,00,000 equity shares of face value of ₹10 each aggregating to ₹310 million offered on Rights basis. Uniglobus also acts as a Research & Development center for the Company's FMEG segment and provides innovative solutions for FMEG products launched by the Company.

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

(₹ million)

Sr. No.	Particulars	31 March 2025	31 March 2024
a.	Income from operations	1,755.58	1,555.84
b.	Profit/(Loss) before tax	(185.72)	(109.85)
c.	Profit/(Loss) after tax	(153.85)	(91.00)

Amalgamation Uniglobus with the Company

Amalgamation of Uniglobus, with the Company on a going concern basis under 'Pooling of Interests' method under Sections 230 to 232 and other applicable rules of the Companies Act, 2013 and in compliance with Section 2(1B) of the Income-tax Act, 1961. The amalgamation would ensure transformation of the Company from inter alia being just an electrical manufacturing company to a technology focused solutions provider with in-house R&D based FMEG Products and would result in synergised operations, technology integration, optimisation of resource utilisation, consolidation of compliances, improved customer interaction, customer service and satisfaction, simplification of corporate structure, amongst others. The amalgamation is expected to increase the financial strength, enhance the ability of the Transferee Company to undertake large projects, thereby contributing to enhancement of future business potential.

The Scheme of Amalgamation ('the Scheme') shall be circulated in due course which shall include in further details the background, rationale, appointed date and effective date, various matters, consequential or otherwise integrally connected. The proposed appointed date shall be 1st April 2025 (subject to confirmation by NCLT) and effective date shall be upon receipt of approval of National Company Law Tribunal (NCLT) Order of Amalgamation. Thereafter, the Scheme shall become effective from the Appointed Date and shall be operative from the Effective Date.

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

Polycab Australia Pty. Ltd. was incorporated as a wholly-owned subsidiary on 01 July 2020. Its registered office is in Australia. PAPL is involved in the business of trading of electrical cables and wires, optical fibre cables and consumer electrical goods. The Company holds 100% equity shares in PAPL.

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

(₹ million)

Sr. No.	Particulars	31 March 2025	31 March 2024
a.	Income from operations	1,461.72	2,264.29
b.	Profit before tax	46.09	53.78
c.	Profit after tax	32.92	36.21

(v) Polycab USA LLC ('PULLC')

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

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

(₹ million)

Sr. No.	Particulars	31 March 2025	31 March 2024
a.	Income from operations	437.58	357.28
b.	Profit/(Loss) before tax	(78.06)	3.04
c.	Profit/(Loss) after tax	(47.69)	3.04

(vi) Polycab Support Force Private Limited (PSFPL)

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

During the year under review, the financial performance of PSFPL was as follows.

(₹ million)

Sr. No.	Particulars	31 March 2025	31 March 2024
a.	Income from operations	257.74	78.92
b.	Profit before tax	2.92	0.89
c.	Profit after tax	3.79	0.58

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

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

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

Steel Matrix was incorporated as a Private Limited Company on 11 November 2021 under the Companies Act, 2013. Its registered office is in Gujarat, India. Steel Matrix was incorporated with the objective of securing dependable supply of quality packing materials, improving control over the supply chain and increase the overall operating efficiencies. Steel Matrix is yet to commence its business operations. The Company holds 100% equity shares in Steel Matrix.

5.2 Joint Venture: Techno Electromech Private Limited (Techno)

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

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

(₹ million)

Sr. No.	Particulars	31 March 2025	31 March 2024
a.	Income from operations	2,608.78	2,320.83
b.	Profit/ (Loss) before tax	(15.81)	(36.45)
c.	Profit/ (Loss) after tax	(15.81)	(36.45)

5.3 Associate

The Company does not have any Associate Company.

6. Directors and Key Managerial Personnel ('KMPs'):**6.1 Appointment, Re-appointment and Cessation as Directors:****a) Appointment of Mr. Vijay Pratap Pandey as Executive Director**

On the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on 22 January 2025 appointed Mr. Vijay Pratap Pandey (DIN: 07434880) as a Whole-Time Director for a period of 3 years commencing from 22 January 2025 to 21 January 2028 (both days inclusive) and further designated him as Executive Director of the Company, which was duly approved by the members of the Company through Postal Ballot on 06 March 2025.

b) Appointment of Mr. Sumit Malhotra as Independent Director

On the recommendation of the Nomination and Remuneration Committee and considering expertise, knowledge, experience and skills of Mr. Sumit Malhotra (DIN: 02183825), the Members had appointed him as an Independent Director for a first term of 3 consecutive years commencing from 22 January 2025 to 21 January 2028 (both days inclusive), which was duly approved by the members of the Company through Postal Ballot on 06 March 2025.

c) Cessation of Director

Mr. Rakesh Talati (DIN: 08591299) has stepped down from the post of Executive Director with effect from close of business hours of 21 January 2025 and redesignated as Director – Sustainability (Non-Board Member) and Chief Sustainability Officer. There was no other material reason for his resignation except allocation of roles and responsibilities as mutually agreed. The Board placed on record its sincere appreciation for the valuable contribution and services rendered by Mr. Rakesh Talati as an Executive Director of the Company.

6.2 Key Managerial Personnel (KMPs)

The following are the Whole-time Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	Designation	Date of Appointment
Mr. Inder T. Jaisinghani	Chairman & Managing Director	20 December 1997 (CMD)
Mr. Gandharv Tongia	Executive Director & CFO	31 May 2020 (CFO) 19 January 2023 (ED & CFO)
Ms. Manita Carmen A. Gonsalves	Vice President - Legal & Company Secretary	11 March 2020 (Head – Legal) 24 January 2021 (CS)

There has been no change in whole-time KMPs of the Company over the past four financial years including the year under review.

6.3 Directors retiring by rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mr. Gandharv Tongia (DIN: 09038711) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. Based on performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as an Executive Director of the Company, liable to retire by rotation. The necessary resolution for the re-appointment of Mr. Tongia, forms part of the AGM notice.

6.4 Meetings of the Board of Directors

The meetings of the Board and its Committees are held regularly to review, discuss deliberate and decide on various business, strategies, risk management, audit



and assurances governance policies, financial matters and other matters as proposed by the Chairman or Member(s) of the Board / Committee from time to time. The schedule of the Board / Committee meetings is proposed and approved a year in advance thus ensuring cent percent attendance and effective participation at the meetings.

During the year, 5 Board meetings were convened the details of which are given in the Report on Corporate Governance, which forms part of the Annual Report. The gap between two board meetings did not exceed 120 days as per Section 173 of the Act. The directors had attended all the meetings of the Board, and its Committee(s) except Mr. Sumit Malhotra who had not attended one committee meeting held during the financial year 2024-25. The composition of the Board and other details relating to the Meetings of the Board & its Committee(s) have been provided in the Corporate Governance Report.

6.5 Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') engages with the Board to evaluate the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, finance, governance, and public service. The NRC, basis such evaluation, determines the role and capabilities required for appointment of Independent Director. Thereafter, the NRC recommends to the Board the selection of new Directors.

Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgement, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. The Company has in place a Nomination and Remuneration Policy ('Policy')

which is available on the Company's website and is accesible through weblink.

6.6 Declaration by Independent Directors

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

6.7 Familiarisation Programme

In compliance with the requirements of Listing Regulations, the Company has put in place a framework for Directors' Familiarisation Programme to familiarise the Independent Directors with their roles, rights and responsibilities, strategy planning, manufacturing process, subsidiaries business strategy, amendments in law, Company's codes and policies, environmental aspects, factory visit, products experience centres, CSR site visit, ESG, nature of the industry in which the Company operates, amongst others.

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

6.8 Separate Meeting of Independent Directors

During the year, the Independent Directors met twice i.e. 10 May 2024 and 22 January 2025 without the presence of Non-independent Directors and the management, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive Directors;
- Evaluation of the quality, quantity and timelines of flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.
- Discussions with the Statutory Auditors, Internal Auditors, Secretarial Auditors and Cost Auditors on various topics including the scope of audit, effectiveness of Audit process and areas of concern, if any.

The Independent Directors expressed satisfaction on the overall performance of the Directors and the Board as a whole. The Independent Directors had expressed satisfaction on the matters arising out of the agenda of the Board and Board committees, Company's performance, operations and other critical matters on the good performance of the Company and buoyancy in the share price, distinct improvement in quality and timeliness of flow of information. Suggestions made by the Independent Directors were discussed at the Board meeting and are being implemented. The Independent Directors also met the Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors of the Company without the presence of the Management / Executive Directors to discuss on the scope, performance, and effectiveness of audit process and issues if any faced during the audit process.

6.9 Board Performance Evaluation

Pursuant to the provisions of the Act and Listing Regulations, the Board at its meeting held on 06 May 2025, had conducted annual performance evaluation of its own performance, the directors individually

as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The process of performance evaluation is conducted through structured questionnaires which cover various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Member's strengths and contribution, execution and performance of specific duties, obligations and governance. The details of performance evaluation have been mentioned in the Corporate Governance Report.

6.10 Committees of the Board

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

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

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

Audit Committee

As at 31 March 2025, the Audit committee of the Board of Directors of the Company comprises of all the Independent Directors as members namely:

Sr. No.	Name of the Director	Category	Designation
i.	Mr. T. P. Ostwal	Independent Director	Chairman & Member
ii.	Mr. R. S. Sharma	Independent Director	Member

Sr. No.	Name of the Director	Category	Designation
iii.	Mrs. Sutapa Banerjee	Independent Director	Member
iv.	Mrs. Manju Agarwal ¹	Independent Director	Member
v.	Mr. Bhaskar Sharma ¹	Independent Director	Member
vi.	Mr. Sumit Malhotra ¹	Independent Director	Member

¹Note: Inducted as member w.e.f. 22 January 2025.

During the year under review, Mr. Inder T. Jaisinghani, Chairman & Managing Director, stepped down from the Audit Committee w.e.f. 18 July 2024.

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

6.11 Directors' Responsibility Statement ('DRS')

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

- in the preparation of the annual accounts for the financial year ended 31 March 2025, the applicable accounting standards had been followed and there were no material departures.
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31 March 2025 and of the profit of the Company for the year ended as on that date;

- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Directors have prepared the annual accounts on a going concern basis.
- the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

7. Auditors and their Report

7.1 Statutory Auditors

BSR & Co. LLP, Chartered Accountants, (Firm Registration No: 101248W/W-100022), were reappointed as the Statutory Auditors of the Company at the 28th Annual General Meeting of the Company held on 16th July 2024 for a second term of 5 consecutive years commencing from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting. Further, they have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder. As required under Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Auditors' Report on Standalone and Consolidated Financial Statements for the financial year 2024-25 issued by BSR & Co. LLP Chartered Accountants, does not contain any qualification, observation, disclaimer, reservation, or adverse

remark. Furthermore, the Company has obtained a certificate on Corporate Governance from BSR & Co. LLP, Chartered Accountants, certifying the compliances with the applicable clauses of Corporate Governance as stipulated under Listing Regulations.

7.2 Cost Auditors

The Board of Directors on the recommendation of the Audit Committee, appointed R. Nanabhoy & Co., Cost Accountants (Firm Registration Number 000010), as the Cost Auditors of the Company for the Financial Year 2025-26 under Section 148 of the Companies Act, 2013. R. Nanabhoy & Co., Cost Auditors have confirmed that their appointment is within the limits of section 141(3)(g) of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under section 141(3) and proviso to section 148(3) read with section 141(4) of the Companies Act, 2013.

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

7.3 Secretarial Auditors

Pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force] and Regulation 24A (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024, the Board of Directors on the recommendation of the Audit Committee had appointed BNP & Associates, Company Secretaries, having Firm Registration No.: P2014MH037400, as Secretarial Auditors of the Company to hold office for the first term of 5 consecutive years from FY 2025-26

to FY 2029-2030 at a remuneration of ₹ 0.375 million (excluding out of pocket expenses and reimbursement of expenses, if any) for FY 2025-26 and for subsequent financial years at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

The necessary resolution seeking members approval for appointment of BNP & Associates, Company Secretaries forms part of AGM notice.

The Secretarial Audit Report (MR-3) issued by BNP & Associates for the Financial Year ended 31 March 2025, is set out in **Annexure [B]** to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

8. Risk Management

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

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

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

- (i) A well-defined risk management policy;

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

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

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

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

Particulars of the loans given, investments made or guarantees given covered under the provisions of Section 186 of the Act, are provided in the Note No. 11, 35 and 37 (E) & (F) of the Standalone Financial Statements.

10. Particulars of Contracts or Arrangements with Related Parties

The Company has formulated a Policy on Related party transactions which is available on the website of the Company and accessible through [weblink](#). This policy deals with the review and approval of related party transactions. The Board of Directors of the



Company has approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions which are of repetitive nature. The related party transactions for the financial year are insignificant in commensurate with the turnover of the Company. The Company has implemented a tool for monitoring related party transactions. Further, all transactions with related parties during the year were on arm's length basis and in the ordinary course of business. The details of the material related-party transactions entered into during the year as per the policy on RPTs approved by the Board have been reported in Form no. AOC-2 is set out in **Annexure [D]** to this report.

11. Annual Return

The Annual Return of the Company as on 31 March 2025, in form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 is available on Company's website and accessible through [weblink](#).

12. Particulars of Employees

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

In accordance with the provisions of Sections 197(12) & 136(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the list pertaining to the names and other particulars of employees drawing remuneration in excess of the limits as prescribed under Rule 5(2) of the Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014 is available on Company's website and accessible through [weblink](#).

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

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

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

14. Policy on Board Diversity

In compliance with the Listing Regulations, the Company has formulated the policy on Diversity of Board of Directors available on our website and accessible through [weblink](#). The Company recognises the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience,

cultural and geographical background, age, race and gender, which will ensure that the Company retains its competitive advantage.

15. Employees Stock Option Schemes (ESOP)

The Company has following ESOP Schemes:

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

During the financial year 2024-25, there had been no change in the Employee Stock Option Schemes of the Company. The ESOP Scheme(s) is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('the SBEB Regulations').

Further, the Company has obtained a certificate from BNP & Associates, Company Secretaries, Secretarial Auditors of the Company under Regulation 13 of SBEB Regulations stating that the scheme(s) has been implemented in accordance with the SBEB Regulations is available on the Company's website and accessible through [weblink](#).

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

16. Long Term Incentive Plan

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

17. Credit Ratings

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

Particulars	CRISIL	India Rating
a. Total Bank Facilities Rated		
Fund based	₹5,000 crore	₹5,000 crore
Non-Fund Based	₹9,221 crores	₹4,550 crores
b. Long Term Ratings	CRISIL AAA+ / Stable	IND AA+ / Positive
c. Short term Ratings	CRISIL A1+ (Reaffirmed)	IND A1+
d. Date of rating	14 October 2024	17 July 2024

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

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

19. Research and Development

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

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

The Company is committed to highest standards of ethical, moral, compliance and legal conduct of its business. In order to ensure that the activities of the Company and its employees are conducted in a fair and

transparent manner by adoption of highest standard of responsibility, professionalism, honesty and integrity, the Company has Whistle Blower Policy in compliance with the provisions of Section 177 (9) and (10) of the Act and Regulation 22 of the Listing Regulations and encourages complaints / grievances to be registered at designated e-mail id: speakup@polycab.com.

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. Further, the Company had organised online training sessions for Employees to build awareness in the respective area. The Policies and SOPs of Whistle Blower and Conflict of Interest is available on the Company's website and is accessible through **weblink**.

During the year under review no complaint was received as of 31 March 2025.

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

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

To build awareness in this area, the Company has been conducting induction/refresher programmes in

the organisation on a continuous basis. During the year, the Company organised online training sessions on the topics of POSH for the Employees and Internal Committee members. The SOP for POSH forms part of the **Governance Manual**.

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

- (i) Number of Complaints filed during the year – 1
- (ii) Number of Complaints disposed of during the year – 0
- (iii) Number of Complaints pending as on end of the financial year – 1[@]

Note: [@]Subsequently resolved

22. Corporate Social Responsibility (CSR)

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

The CSR Obligation for the financial year 2024-25 was ₹347.84 million and the Company had spent ₹180.31 million for carrying out the CSR projects. Further ₹167.53 million allocated to Health Care – Hospital Project had remained unspent owing to delay in land acquisition for the Hospital Project, amongst other reasons.

The Committee had the unspent CSR amount of subsequently transferred ₹167.53 million to a separate bank account in a scheduled bank named as 'Polycab India Limited Unspent CSR Account for FY 2024-25' to be spent in the subsequent three financial years towards the allocated project.

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

The Company had constituted a CSR Management Committee to manage the CSR Projects and CSR activities undertaken thereunder. The CSR Management Committee is led by Director - Sustainability (Non-Board Member) and Chief Sustainability Officer. The CSR Management Committee ensures compliance with relevant laws and rules.

The Company had appointed K. C. Mehta & Co. LLP, Chartered Accountants, for operational and implementation review, financial and accounting review and legal and compliance review of CSR Projects and the CSR activities undertaken thereto during Financial Year 2024-25. Further, under the supervision of K. C. Mehta & Co. LLP, the CSR Management Committee achieved appropriate and timely risk mitigation while implementing CSR Projects during FY 2024-25. Internal Audit Report was reviewed on quarterly basis by the CSR Management Committee and appropriate management response had been provided to K. C. Mehta & Co. LLP and MMJC, have confirmed compliance by the Company with applicable laws and rules relating to CSR.

The Company was further assisted by MMJC Consultancy LLP (MMJC), Practising Company Secretaries ('MMJC'), as CSR Project Management Consultant, for advise on project selection, need assessment, CSR designing with a focus on 5 years planning, alignment with CSR SOP, CSR vision and mission, Sustainable Development Goals, etc. MMJC further assisted the Company in the review and analysis of CSR Project Pre-requisite Compliances, gap identification and risk management.

23. Compliance Management

The Company has upgraded its Compliance Tool across its offices, manufacturing locations and depots. The Compliance Tool monitors compliance of law allocated to Function Heads and Business Heads as elaborated in the Governance Policy. The Compliance tool generates

reminders to the concerned personnel. System based Compliance Reports are being generated on monthly basis and the same is reviewed by the Management Team for risk management and taking remedial actions.

The Board of Directors reviews the compliance certificates periodically. Further, Ernst and Young LLP, Internal Auditors of the Company periodically review the compliances and completeness of tool as a part of their Internal Audit process.

24. Investor Education and Protection Fund

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

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

Type and year of Dividend declared / Paid	Date of Declaration of Dividend	% of Dividend Declared to face value	Unclaimed Dividend Amount as on March 31, 2025 (Amount in ₹)	Due for transfer to IEPF
Dividend 2018-19	26 June 2019	30%	1,30,521	01 August 2026
Interim Dividend 2019-20	03 March 2020	70%	6,59,442	09 April 2027
Dividend 2020-21	21 July 2021	100%	2,91,911	26 August 2028
Dividend 2021-22	29 June 2022	140%	3,68,289	04 August 2029
Dividend 2022-23	30 June 2023	200%	5,06,901	05 August 2030
Dividend 2023-24	16 July 2024	300%	11,79,867	21 August 2031

The details of the unclaimed / unpaid dividend as required under the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") for all the unclaimed/ unpaid dividend accounts outstanding (drawn up to the Twenty Eighth Annual General Meeting held on 16 July 2024) have been uploaded on the Company website and accessible through [weblink](#). The members of the Company, who have not yet encashed their dividend warrant(s) or those who have not claimed their dividend amounts, may write to the Company's Registrar and Share Transfer Agent i.e. Kfin Technologies Limited at einward.ris@kfintech.com.

25. Corporate Governance Report

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

26. Environmental, Social and Governance (ESG) & Business Responsibility and Sustainability Report (BRSR)

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



sustainable growth of our organization. By embracing sustainable development and going beyond minimum information disclosure requirements and regulatory compliance, we aim to deliver value to our employees, customers, suppliers, partners, shareholders and society as a whole. The Company has developed a robust ESG framework that will align the Company to the best global standards and serve as a guide for the implementation of sustainable business practices.

The Company embarked on its ESG journey by corroborating ESG integration with Project Spring as one of its pillars. The ESG strategy included resource efficiency, sustainable sourcing, Diversity & Inclusion, enhancing transparency & disclosure. An overview on ESG is set out in Integrated Report.

Business Responsibility and Sustainability Report for the financial year under review, as stipulated under Regulation 34(2)(f) of Listing Regulations is presented in a separate section forming part of the Annual Report along with reasonable assurance report of the BRSR Core carried out by TUV India Private Limited.

The Company has also formalized a five-year ESG roadmap, reinforcing the Company's commitment to responsible growth. The plan outlines 10 measurable targets across Environmental, Social, and Governance pillars, covering renewable energy use, water recycling, gender diversity, health and safety, ethical governance, and community development. To institutionalize accountability, Polycab has established a Board-level ESG Committee, an ESG Council, and has linked ESG metrics to the variable compensation of respective stakeholders. The Company is committed to transparent annual reporting of its ESG progress, aligning with its core principle of "Growing with Purpose."

Through Project Spring, Polycab is not just preparing for the next phase of growth – it is defining it. With scale, efficiency, innovation, and a strong sense of

responsibility, the Company remains focused on leading the transformation of India's electrical ecosystem – delivering sustainable value to all stakeholders while shaping a better tomorrow

The Company has identified 'Growing ESG Integration' as one of the pillars under Project Spring. The Company embedded ESG as one of its targets for the next 5 years. Sustainability has become a key focus area along with growth and profitability. The Company proceeds with corroborative mindset ensuring combination of profitable business growth and sustainability thereby delivering Sustainable growth.

27. Governance, Compliance and Business Integrity

The Company established its Governance Framework at Polycab on five pillars viz. 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.

The above aspects have been compiled into a Governance Manual for reference and action by the Company and its stakeholders. As part of Polycab's culture-building process, Culture Workshops were conducted by external experts to help the Company identify and understand the key cultural elements that drive their growth and success. The workshop provided valuable opportunity to reflect on areas for improvement and foster a positive work environment. The Key Managerial Personnel and Senior Managerial Personnel, including senior leaders from various verticals and locations, engaged in dynamic discussions and

activities to uncover the core values, behaviours, and practices that contribute to a positive and productive workplace. This diverse participation resulted in a comprehensive organizational perspective to the workshops.

28. Code for Prevention of Insider Trading

The Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'). The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website and accessible through [web link](#). During the year under review, Training sessions were conducted for Designated Persons for enabling them to identify the UPSI and comply with the PIT Regulations.

29. Management Discussion and Analysis Report

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

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

- (i) Industry structure and developments;
- (ii) Opportunities and Threats;
- (iii) Segment-wise or product-wise performance;
- (iv) Outlook;
- (v) Risks and concerns;
- (vi) Internal control systems and their adequacy;
- (vii) Material developments in Human Resources / Industrial Relations front, including number of people employed;
- (viii) Details of significant changes in key financial ratios;
- (ix) Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

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

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

31. Adequacy of Internal Financial Controls

The policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

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

32. Investor Relations (IR)

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

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

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

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

The details of Analyst/Institutional Investors Presentation are duly updated on the website of the Company from time to time.

33. Occupational Health, Safety and Environment (OHSE)

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

34. Integrated Report

The Company has voluntarily provided Integrated Report, which encompasses both financial and non-financial information to enable the members to take well informed decisions and have a better understanding of the Company's long-term perspective. The report also touches upon aspects such as organisation's strategy, governance framework, performance and prospects of value creation intellectual capital, human capital, social capital and natural capital.

The Company is publishing its Integrated Annual Report for the FY 2024-25. This report is prepared in alignment with the Integrated Reporting Framework laid down by the International Integrated Reporting Council and aims at presenting the value creation approach for our stakeholders

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

During the year, our Company is in compliance with the applicable Secretarial Standards specified by the Institute of Company Secretaries of India which has been further confirmed by the Secretarial Auditors of the Company.

36. Material events during the year under review

All the material events have been duly disclosed to the stock exchange during the year.

37. General

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

- (a) details relating to deposits covered under Chapter V of the Act;
- (b) issue of equity shares with differential rights as to Dividend, voting or otherwise;
- (c) issue of shares (including sweat equity shares) to employees of the Company under any scheme, save and except Employee Stock Options Schemes referred to in this report;

- (d) raising of funds through preferential allotment or qualified institutions placement;
- (e) significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (f) pendency of any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016;
- (g) instance of one-time settlement with any bank or financial institution;
- (h) fraud reported by Statutory Auditors; and
- (i) change of nature of business.

38. Cautionary Statement

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

39. Acknowledgments

The Directors would like to place on record their sincere appreciation to its all stakeholders including customers, distributors, vendors, investors, bankers, Government and Regulatory Authorities and Stock Exchanges for their continued support during the year.

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

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

Inder T. Jaisinghani

Chairman & Managing Director
DIN:00309108

Place: Mumbai
Date: 06 May 2025

Annexure (A) to Board's Report

Form AOC-1

Statement containing salient features of the Financial Statement of Subsidiaries/Associate companies/Joint ventures

Pursuant to first proviso to sub-section (3) of section 129 read with Companies (Accounts) Rules, 2014)

(a) Summary financial information of Subsidiary Companies

₹ in million

Particulars	TRPL		Dowells		PEEPL		PAPL	
Reporting Currency	INR		INR		INR		INR	
Exchange Rate	NA	NA	NA	NA	NA	NA	NA	NA
Financial year	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Share Capital	60.00	60.00	90.00	90.00	1.00	1.00	11.66	11.66
Reserves & surplus	504.62	378.00	1,314.47	817.87	-0.12	-0.07	21.76	62.75
Total Assets	1,907.38	1,317.31	1,618.85	1,060.33	0.90	0.94	225.17	357.87
Total Liabilities	1,342.76	879.31	214.37	152.45	0.03	0.01	191.74	283.46
Investments	45.23	38.09	388.70	149.63	-	-	-	-
Turnover	1,983.80	1,552.45	2,223.15	1,603.04	-	-	1,461.72	2,264.29
Profit before tax	168.94	132.11	664.74	485.28	-0.05	-0.03	46.09	53.78
Provision for taxation	42.66	34.67	168.14	123.05	-	-	13.17	17.57
Profit after taxation	126.28	97.44	496.60	362.23	-0.05	-0.03	32.92	36.21
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	55%	55%	60%	60%	100%	100%	100%	100%

₹ in million

Particulars	Uniglobus		Steel Matrix		PSFPL		PULLC	
Reporting Currency	INR		INR		INR		INR	
Exchange Rate	NA	NA	NA	NA	NA	NA	NA	NA
Financial year	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Share Capital	400.00	90.00	1.00	1.00	2.60	2.60	0.42	-
Reserves & surplus	-306.53	-152.17	-0.18	-0.08	4.07	-0.09	-69.12	-20.24
Total Assets	1,669.33	1,400.93	0.84	0.93	56.45	25.32	3,538.47	4,410.66
Total Liabilities	1,575.85	1,463.10	0.03	0.01	49.79	22.81	3,607.16	4,430.90
Investments	-	-	-	-	-	-	-	-
Turnover	1,755.58	1,555.84	-	-	257.74	78.92	437.58	357.28
Profit before tax	-185.72	-109.85	-0.10	-0.05	2.92	0.89	-78.06	3.04
Provision for taxation	-31.87	-18.85	-	-	-0.87	0.31	-30.37	-
Profit after taxation	-153.85	-91.00	-0.10	-0.05	3.79	0.58	-47.69	3.04
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%

Subsidiaries which are yet to commence operations:

Polycab Electricals & Electronics Private Limited (PEEPL)

Steel Matrix Private limited (Steel Matrix)

**(b) Joint Venture**

Name of Joint Venture		Techno
Latest audited Balance Sheet Date		31-03-2025
Shares of Joint Venture held by the company on the year end		
Number of shares	Number	4,040,000
Amount of Investment in Joint Ventures*	₹ in million	105.20
Extend of Holding %	%	50%
Description of how there is significant influence		Through shareholding
Reason why the Joint Venture is not consolidated		Not applicable as the financials of this entity is consolidated in the Company's Consolidated Financials using Equity method
Networth attributable to Shareholding as per latest audited Balance Sheet		₹ in million -129.89
Profit / Loss for the year		₹ in million -15.96
Considered in Consolidation	₹ in million	-
Not Considered in Consolidation	₹ in million	-15.96

*The above investment in Joint venture of ₹105 million is impaired in the books in an earlier year and carrying value as of 31 March 2025 is Nil.

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

Inder T. Jaisinghani

Chairman & Managing Director
DIN:00309108

Place: Mumbai
Date: 06 May 2025

Annexure (B) to Board's Report

FORM MR-3

SECRETARIAL AUDIT REPORT

For the audit period ended 31 March 2025

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

To,
The Members,
Polycab India Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Polycab India Limited** having **CIN: L31300GJ1996PLC114183** (hereinafter called 'Company') for the Financial Year ended on **31st March, 2025** (the 'audit period').

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

We are issuing this report based on:

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

We hereby report that in our opinion, during the audit period, the Company has:

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

1. Compliance with specific statutory provisions

We further report that:

- 1.1 We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period in terms of the applicable provisions/clauses of:
 - (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
 - (ii) Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investments and Foreign Direct Investment, as applicable;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);
 - (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*
 - (d) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - (f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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



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

1.2 During the audit period, the Company has:

- i. complied with the all the applicable provisions of all the aforesaid Acts, Rules, Regulations, Guidelines and Standards as mentioned above.
- ii. complied with the applicable provisions/ clauses of:
 - (a) The Act and rules mentioned under paragraph 1.1 (iv); and
 - (b) The Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) mentioned under paragraph 1.1 (vi) above in respect of meetings of the Board and Committees constituted by the Board, held during the audit period, and for the 28th Annual General Meeting of its members held on July 16, 2024.

1.3 During the period under review, provisions of the following Acts / Regulations were not applicable to the Company:

- (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (ii) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iii) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

- (iv) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (vi) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of External Commercial Borrowings.

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

- (i) The Bureau of Indian Standards Act, 2016 ('BIS Act') and Rules made thereunder
- (ii) The Environment Protection Act, 1986
- (iii) The Trademarks Act, 1999.

2. Board processes of Company:

We further report that:

2.1 The Board of Directors of Company as on March 31, 2025 comprised of total of 11 Directors, which is duly constituted with proper balance of Executive Directors and Independent Directors, as given below:

- (i) Six Independent Directors, including two independent women directors, as under:
 - Mr. T. P. Ostwal (DIN: 00821268),
 - Mr. R. S. Sharma (DIN: 00013208),
 - Mr. Bhaskar Sharma (DIN: 02871367),
 - Mrs. Sutapa Banerjee (DIN: 02844650)
 - Mrs. Manju Agarwal (DIN: 06921105) and
 - Mr. Sumit Malhotra (DIN: 02183825).

- (ii) One Managing Director i.e. Mr. Inder T. Jaisinghani (DIN: 00309108).

- (iii) One Whole Time Director and CFO i.e., Mr. Gandharv Tongia (DIN: 09038711).

- (iv) Three Executive Directors i.e.,
 - Mr. Bharat A. Jaisinghani (DIN: 00742995),
 - Mr. Nikhil R. Jaisinghani (DIN: 00742771),
 - Mr. Vijay P. Pandey (DIN: 0743880) (w.e.f. January 22, 2025).

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

- (i) Re-appointment of Mr. Nikhil R. Jaisinghani (DIN: 00742771), as Executive Director (Non-Independent Director), who retired by rotation and was re-appointed, at the 28th Annual General Meeting, held on July 16, 2024.
- (ii) Re-appointment of Mr. Inder T. Jaisinghani (DIN: 00309108), as Managing Director, for a term of 5 years, commencing from 28th August, 2024 to 27th August, 2029, at the 28th Annual General Meeting held on July 16, 2024, and also payment of remuneration for the above period, by way of a Special Resolution.
- (iii) During the year Mr. Rakesh Talati has stepped down from the post of Executive Director w.e.f. close of business hours of January 21, 2025. However, he was re-designated as Director-Sustainability (Non-Board Member) & Chief Sustainability Officer with effect from January 22, 2025.



- (iv) Appointment of Mr. Vijay Pandey (DIN: 07434880) as an Additional (Executive) Director & Manufacturing Head of Company, by the Board of Directors of Company at their meeting held on January 22, 2025, for a period of 3 years, commencing from January 22, 2025 to January 21, 2028 (both days are inclusive), designated as Executive Director of Company. The members of Company have approved the appointment of Mr. Vijay Pandey as a Whole-time Director for the period of 3 years, on March 06, 2025 by passing the resolution through Postal Ballot.
- (v) Appointment of Mr. Sumit Malhotra (DIN: 02183825) as an Additional (Independent) Director of Company, by the Board of Directors of Company at their meeting held on January 22, 2025, for a period of 3 years, commencing from January 22, 2025 to January 21, 2028 (both days are inclusive), not liable to retire by rotation. The members of Company have approved the appointment of Mr. Sumit Malhotra, for the first term, as an Independent Director, for a period of 3 years, on March 06, 2025 by passing the resolution through Postal Ballot.
- 2.3 Adequate notices of the meetings of the Board and its committees together with Agenda and detailed notes to the agenda were given to all the Directors at least seven days in advance to enable them to plan their schedule for the meetings of the Board or its Committees, in accordance with the requirements of the Act and SS-1 except in respect of a few meetings which were convened at shorter notice to transact urgent business, for which necessary approvals were obtained.

- 2.4 A system exists for Directors to seek and obtain further information and clarifications on the agenda items before the meetings and to ensure their meaningful participation at the meetings.
- 2.5 Agenda and detailed notes on agenda in respect of matters in the nature of Unpublished Price Sensitive Information (UPSI), were either circulated separately less than seven days before or placed at the meetings of the Board and its Committees and consent of the Board for so circulating them was duly obtained, as required under SS-1.
- 2.6 We note from the minutes examined that, at the meetings of the Board and its Committees held during the year, decisions were taken unanimously and no dissenting views were expressed by any member of the Board or its Committees, on any of the subject matters discussed, which were required to be captured and recorded as part of the minutes.

3. Compliance mechanism:

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

4. Specific events/ actions:

No major corporate event has occurred during the audit period, which has a major bearing on the Company's affairs in pursuance of applicable laws, rules, regulations, guidelines, standards etc. except for the following;

- a) The Company has allotted –
- (i) 1,89,503 equity shares of Rs.10/- each, up to 31st March, 2025, to the eligible employees of Company, pursuant to the exercise of stock options granted to them under the Polycab Employee Stock Option Performance Scheme, 2018.
- b) All the pending cases at the beginning of the audit period pursuant to Whistle Blower mechanism and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been closed.

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 6316/2024

CS B. Narasimhan
Partner

Date: 06 May 2025
Place: Mumbai

FCS No: F1303 / COP No.: 1440
UDIN: F001303G000279603

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

**Annexure A**

To,
The Board of Directors,
Polycab India Limited.

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

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

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 6316/2024

CS B. Narasimhan
Partner
FCS No: F1303 / COP No.: 10440
UDIN: F001303G000279603

Date: 06 May 2025
Place: Mumbai

Annexure (C) to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

1. Brief outline on CSR Policy of the Company:

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

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

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of Meetings which member was entitled to attend	Number of Meetings attended by the Member	% of Attendance of Member
a.	Mr. Inder T. Jaisinghani	Chairman & Managing Director – Chairman	4	4	4	100%
b.	Mr. Gandharv Tongia	Executive Director – Member	4	4	4	100%
c.	Mr. Rakesh Talati ¹	Executive Director – Member	4	3	3	100%
d.	Mrs. Sutapa Banerjee	Independent Director – Member	4	4	4	100%
e.	Mrs. Manju Agarwal	Independent Director – Member	4	4	4	100%
f.	Mr. Bhaskar Sharma	Independent Director – Member	4	4	4	100%
g.	Mr. Sumit Malhotra ²	Independent Director – Member	4	1	0	-
h.	Mr. Vijay Pratap Pandey ³	Independent Director – Member	4	1	1	100%

¹Mr. Rakesh Talati ceased to be a Member of CSR & ESG Committee w.e.f. 21st January 2025 owing to his resignation as an Executive Director of the Company.

²Mr. Sumit Malhotra appointed as a Member of CSR & ESG Committee w.e.f. 22nd January 2025.

³Mr. Vijay Pratap Pandey appointed as a Member of CSR & ESG Committee w.e.f. 22nd January 2025.

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

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

CSR Policy is accessible through [weblink](#)

CSR Projects is accessible through [weblink](#)

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable

5. a) Average net profit of the company as per sub-section (5) of section 135: ₹17,392.18 million
- b) Two percent of average net profit of the company as per section 135(5): ₹347.84 million
- c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- d) Amount required to be set off for the financial year, if any: NIL
- e) Total CSR obligation for the financial year 2024-25[(b) + (c) – (d)]: ₹347.84 million

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹176.94 million
- b) Amount spent in Administrative Overheads: ₹3.37 million
- c) Amount spent on Impact Assessment, if applicable: NIL
- d) Total amount spent for the Financial Year (a+b+c): ₹180.31 million
- e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ in million)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount (₹ in million)	Date of transfer	Name of the Fund	Amount	Date of transfer
180.31	167.53	26.04.2025	-	-	-

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

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

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

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

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

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

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – The Company is in the process of acquiring land for CSR Project: Health Care – Hospital. The unspent amount has been transferred towards Health Care Hospital ('Ongoing CSR Project').

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

Inder T. Jaisinghani

Chairman and Managing Director
(DIN: 00309108)

Chairman of CSR Committee

Place : Mumbai
Date : 06 May 2025

Annexure (D) to Board's Report

Form AOC - 2

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

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

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

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

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

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

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

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

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

Place: Mumbai
Date: 06 May 2025

Inder T. Jaisinghani
Chairman & Managing Director
DIN:00309108

Annexure (E) to Board's Report

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

- i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2024-25, the percentage increase in remuneration of Chief Financial Officer and other Executive Director(s) and Company Secretary during the financial year 2024-25.

Sr no	Name of Director(s) /KMP's	Designation	Ratio of remuneration of each Director to median remuneration of employees (MRE)*	% increase in remuneration#
1	Mr. Inder T. Jaisinghani	Chairman and Managing Director	739.73	16%
2	Mr. Bharat A. Jaisinghani	Executive Director	58.88	12%
3	Mr. Nikhil R. Jaisinghani	Executive Director	57.83	10%
4	Mr. Rakesh Talati [§]	Executive Director	47.85	10%
5	Mr. Gandharv Tongia	Executive Director and CFO	106.18	18%
6	Mr. Vijay Pratap Pandey [^]	Executive Director	4.20	NA
7	Mr. T. P. Ostwal	Independent Director	12.69	19%
8	Mr. R. S. Sharma	Independent Director	11.61	21%
9	Mrs. Sutapa Banerjee	Independent Director	10.87	33%
10	Mrs. Manju Agarwal	Independent Director	10.89	38%
11	Mr. Bhaskar Sharma	Independent Director	10.36	43%
12	Mr. Sumit Malhotra [%]	Independent Director	2.45	NA
13	Ms. Manita Gonsalves	Vice President Legal and Company Secretary	13.03	15%

*MRE–Median Remuneration of employees

#The Percentage increase in remuneration for FY 25 is as approved by Nomination and remuneration committee

§Mr. Rakesh Talati ceased to be executive director w.e.f 22 January 2025.

^Mr. Vijay Pratap Pandey was appointed as an Executive Director on 22 January 2025, therefore remuneration is not comparable.

%Mr. Sumit Malhotra joined the Company as an Independent Director on 22 January 2025, therefore remuneration is not comparable.

- ii) The details given herein above are on accrual basis. Gross Remuneration includes basic salary, allowances, commission/bonus and perquisites and excludes the value of share exercised under ESOP Scheme. The term remuneration has the meaning assigned to it in the explanation to section 198 of the companies Act, 2013
- iii) Independent Directors remuneration includes commission payable to them for the financial year ended 31 March 2025. Sitting fees paid to Directors are as per statutory provisions.
- iv) The median remuneration of employees (MRE) excluding KMP's was ₹4,63,517/- and ₹4,16,181/- in fiscal 2025 and fiscal 2024 respectively. The increase in MRE excluding the KMP's in fiscal 2025 as compared to fiscal 2024 is 11.42 %
- v) The number of employees on the rolls of the Company as of 31 March 2025 and 31 March 2024, was 5,258 and 4,843 respectively.
- vi) The average percentile increase in salaries of employees was 21 % as compared to an average percentile increase of 11 % (excluding Commission of Chairman & Managing Director) of managerial remuneration. The increase in the managerial remuneration is in line with Nomination and Remuneration Policy, market trends and performance criteria as determined by the Board of Directors
- There had been no exceptional circumstances for increase in the managerial remuneration during the year
- vii) It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company

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

Inder T. Jaisinghani

Chairman & Managing Director
DIN:00309108

Place: Mumbai
Date: 06 May 2025

Annexure (F) to Board's Report

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

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

A) Conservation of Energy:

i. Steps taken or impact on Conservation of Energy:

The Company places a high priority on continuous improvement to ensure the efficient utilisation of resources. By minimising the consumption of energy, water, and natural resources, we strive to reduce CO₂ and other emissions while increasing production volumes in an environmentally responsible manner. The Company is committed to sustainable practices and environmental protection. We consider energy conservation crucial to the preservation of natural resources and aim to utilise them judiciously without waste or overuse. Our manufacturing units persist in their efforts to reduce energy consumption, exemplifying our dedication to a greener future.

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

1. 43.76 million kWh electricity has been consumed from renewable energy sources against 257.18 million kWh of total electricity consumption in FY-24-25.
2. Renewable energy consumption for FY 24-25 is 17 % of total electricity consumed. This leads to 14,285 tonnes CO₂ emission reduction by Solar + Wind Captive and 17,051 Tonnes CO₂ emission reduction by using bilateral renewable energy. So, a total of 31,336 Tonnes CO₂ emission reduction thereby lowering our carbon footprint in FY 24-25. (19.95 Million units energy consumed from Solar Wind Captive, 23.81 million units Consumed from Wind-Solar Bilateral).

3. Installed 2650 KVAR + 1150A AHF Hybrid Power Factor Control Panels to improve power quality and harmonics distortion.

Polycab has established ambitious targets to reduce greenhouse gas (GHG) emissions. In alignment with these objectives, actions are being implemented to decrease GHG emissions by investing in energy efficiency, increasing the share of renewable energy, and investing in new technologies. The company has initiated several measures to mitigate greenhouse gas emissions, reaffirming its unwavering commitment to sustainability.

- a) Installed a 1.972 MW solar rooftop system in Daman and 1.273 MW solar rooftop system in Halol, significantly contributing to the reduction of the company's carbon footprint.
- b) Executed 1.6 MW wind bilateral agreement and 3.71MW wind-solar hybrid bilateral agreement.
- c) The Company has also installed Energy Efficient Motors in new machines.
- d) Achieved reduction in overall energy consumption through the implementation of solar power, demonstrating a strategic focus on enhancing energy efficiency.

(ii) Additional investment made by the Company in FY 2024-25

- a) ₹110 Million for 3.2MW solar rooftop plant in Halol & Daman.
- b) ₹3.17 Million for Active harmonic filter to improve power quality & harmonics distortions.

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

The Company has taken significant strides towards a greener future by installing an 8.1 MW windmill and a 9.535 MW solar plant. The energy generated by these renewable sources is efficiently utilised to power our manufacturing units. With a total of 32.755 MW of renewable power, including bilateral power, we are proudly consuming 17% of our energy from renewable sources, including bilateral power, compared to 13.82% in the previous year. This marks a remarkable step towards our commitment to sustainability and environmental responsibility.

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

An amount of ₹113 Million were invested on energy conservation equipment during financial year 2024-25.

Towards a Greener Future:

As part of its forward-looking sustainability vision, the Company has set ambitious five-year ESG goals to be achieved by FY 2029-30, with energy conservation and resource optimisation as key pillars. One of the primary goals is to increase the share of renewable energy in total energy consumption to 50% by FY 2029-30, up from the current level of 17%. This transition towards clean energy will significantly reduce the Company's carbon footprint, lower dependency on fossil fuels, and contribute to climate change mitigation. In parallel, the Company aims to reuse 30% of recycled water across its operations by the end of the five-year period. This initiative is expected to enhance water-use efficiency, reduce fresh water consumption, and support local water conservation efforts – especially critical in water-

stressed regions. These actions not only align with the Company's broader sustainability agenda but also reinforce its commitment to building a resilient, resource-efficient, and environmentally responsible manufacturing ecosystem. Through these proactive measures, the Company seeks to serve both business continuity and planetary well-being, while meeting the expectations of global stakeholders and regulatory frameworks.

B) Technology Absorption:

(i) The efforts made towards technology absorption

The corrugated steel drum is a primary component in the packaging and transportation of cables and is widely accepted worldwide. It serves as the best possible replacement for wooden drums and supports an environmentally friendly approach. The most critical and complex part of the steel drum is the corrugated flange.

The company has established a state-of-the-art manufacturing facility to produce corrugated steel drums using advanced machinery sourced from the USA and European technologies as detailed below:

1) Corrugated flange manufacturing Line (Spain)

We are setting up a fully automatic corrugated flange manufacturing line that produces flanges with a single weld joint in one continuous piece. This results in reduced cycle time, enhanced accuracy, and greater structural strength, enabling us to deliver the highest quality standards to our customers worldwide.

Conventionally, these flanges were manufactured using multiple corrugated parts, each requiring separate welds. This process was time-consuming, required more manpower, and often compromised on quality.

2) Fully Automatic Robotic Welding line (USA)

Once the corrugated part is manufactured on the Spanish production line, it is transferred to the welding robot's Chain Guided Vehicles (CGVs). At this stage, other components such as the inner and outer rings, cross, and bush are welded at two stations using eight fully equipped, advanced robotic welders. Traditionally, these operations were performed manually across multiple stages, requiring significant manpower and resulting in longer processing times, reduced accuracy, and lower productivity.

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

- » Welding by robots ensures uniform, free of defects like cracks and porosity with less welding material
- » Higher productivity with less manpower
- » Higher accuracy

(iii) the expenditure incurred on Research and Development

Planned Plant Capacity:
 Capital investment : 600 Million
 Production Capacity (Drums) : 3100 Nos/Month
 (1600 Tonne/Month)
 Drum Size (Outer Diameter) : 1250 mm to 3800 mm
 MS Sheet Thickness : 1.5 mm to 3 mm

C) Foreign Exchange Earnings and Outgo:

Sr. No.	Particulars	(₹ in million)
1.	Earnings in Foreign Exchange	11,908.70
2.	CIF Value of Import	73,475.39
3.	Expenditure in Foreign Currency	150.71

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

Inder T. Jaisinghani

Date: 06 May 2025
 Place: Mumbai

Chairman & Managing Director
 DIN:00309108

Annexure (G) to Board's Report

Research & Development

Since 2016, Our dedicated Polymer R&D centre is working continuously for the development of new Polymer compounds and its final implementation in different areas of wire and cable application. This Polymer R&D centre is approved and certified by the Department of Science and Industrial Research (**DSIR**, Government of India). Our Research & Development vision has always been to ensure that everything we do adds value to all our stakeholders, especially the clients we serve and the community that we're a part of. And we are constantly developing innovative compounds and materials to provide superior performance while ensuring compliance with all National and International standards and striving to create new benchmarks in safety and sustainability. The R&D centre works in line with sales and market requirement to support with all aspects of the research process and offer expertise in design, performance and project management.

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

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

Some key qualification like,

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

New Development Completed During 2024-25

1. Moisture curable HDPE based track resistant covering / jacketing compound for MV cables as per ICEA S-121-733-2016 and BS EN 50397-1.
2. Polyolefin based electron beam cross-linked heat resistance, flame retardant, low smoke zero halogen type X-HF-110 insulation compound suitable for 110°C operation in power cables.
3. Polyolefin based heat resistance, flame retardant, low smoke zero halogen thermoplastic LSZH type HFS-110-TP outer sheathing compound suitable for LT cables.

Future Projects

1. Lead free Ethylene Propylene Rubber based insulation compound for medium voltage cable application up to 35 kV.
2. Ethylene Propylene Rubber based cross linkable elastomeric insulation compound for cables operation at 110°C operation.

3. Electron beam cross linkable halogen free fire-retardant low smoke oil and fuel resistant compound suitable for low temperature application for railway rolling stock as per BS EN 50264-1.

Sustainable Product Development

As part of its long-term commitment to responsible innovation, the Company has laid out a comprehensive set of five-year ESG goals to be achieved by FY 2029-30, with sustainability deeply embedded in its R&D agenda. A key milestone within this roadmap is the development of at least one net zero product within the next five years – an initiative that aligns with the Company's vision of creating environmentally responsible solutions for the future. To this end, the Company has already conducted Life Cycle Assessments (LCA) for five of its products, enabling a data-driven understanding of their environmental impact across the value chain from raw material sourcing (Cradle to end-of-life disposal (Grave)). These insights are being actively integrated into the design and development of new products, with a sharp focus on reducing carbon footprint, enhancing energy efficiency, and improving recyclability. This initiative not only supports the Company's broader sustainability agenda but also contributes meaningfully to global climate goals by promoting circular economy principles. By prioritising environmentally safe product innovation, the Company reaffirms its commitment to nurturing a greener future, fostering trust among environmentally conscious customers, and driving long-term value creation for all stakeholders.

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

Inder T. Jaisinghani

Chairman & Managing Director
DIN:00309108

Date: 06 May 2025
Place: Mumbai