

Corporate Governance Report

Pursuant to Regulation 34(3) read with Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, a Report on Corporate Governance for the financial year ended 31 March 2025, is presented below:

1. Philosophy on code of governance

At Polycab, we believe that ideal governance is essential for sustainable business. Our i-Power value system, Our Purpose helps us maintain high ethical and professional standards through a well-defined Governance Framework. This framework supports our growth under Project Spring and aims to achieve ideal governance in both letter and spirit.

Evolution of Ideal Governance at Polycab

Over the years, Polycab has evolved from 'Corporate Governance' to 'Ideal Governance,' recognising its importance for sustainable and equitable development. We have adopted various techniques to promote ideal governance across the organisation, staying committed to excellence despite challenges.

Strategic Techniques for Ideal Governance

1. Renewed Philosophy and i-Power Values

(Our Purpose): i-Power values are essentially the "purpose in action". They include innovation, people-centricity, customer obsession, collaboration, entrepreneurial drive, and resilience. These values guide leadership behavior, competencies, decisions & culture and reaffirms our commitment to out all our stakeholders.

2. Ideal Governance and its Forms: We identify various forms of governance applicable to Polycab, such as:

- » **Corporate** – Legal compliance
- » **Participatory** – Stakeholder inclusion

- » **Environmental** – Sustainability
- » **E-Governance** – Transparency
- » **Social** – Coherent community impact
- » **Global** – Citizenship and international standards
- » **Good Governance** – Ethical reasoning

(A detailed report on the theories and its relevance was documented in the Annual Report of FY2024 and accessible through [weblink](#))

3. Focused Approach on 4Ps: Our governance emphasises People, Process, Performance, and Purpose, aligning with principles of accountability, transparency, fairness, responsibility and risk management. The Company resonates the views of United Nations that "Good Governance is, among other things, participatory, transparent and accountable ensuring that political, social and economic priorities are based on broad consensus in society and that the voices of the poorest and the most vulnerable are heard in decision making over the allocation of development resources."

4. Governance Framework: This framework includes our Governance Policy, which outlines the '5 Pillars of Governance':

- » **Philosophy** – The foundation of our governance thinking.
- » **Directives** – Compliance with laws and internal codes.
- » **Structure** – Clear roles and responsibilities across all levels.
- » **Systems** – Tools and processes for implementation and oversight.
- » **Evaluation** – Mechanisms for feedback, review and redressal.

(The Governance Framework together with its 5 Pillars formed part of the Annual Report FY2023 and form part of our Governance Manual and accessible through [weblink](#)).

5. Evaluation of Governance Policy: We use measurable criteria to evaluate our Governance Policy and its 5 Pillars. This includes relevance to socio-economic scenarios, adequacy of directives, accountability of structure, process management and transparent communication. We also evaluate our Corporate Governance framework using G20-OECD principles, ensuring ethical business conduct, transparency, accountability and equitable treatment of stakeholders. The outcome of the evaluation set the tone for upgrading the framework.

(A detailed process for evaluation and a report thereon was documented in the Annual Report FY2024 and form part of our Governance Manual and accessible through [weblink](#)).

6. Emphasis on Stakeholder Inputs and Analysis: We regularly gather input on:

- » Board composition, diversity and refreshment, plus leadership structure
- » Long-term strategy, corporate purpose and sustainability issues
- » Good governance practices and ethical corporate culture
- » Human capital management
- » Compensation discussion and analysis
- » Shareholder and stakeholder engagement

Governance Manual

A consolidated Governance Manual, detailing our journey and practices, is accessible through [weblink](#).

Future Aspirations

Polycab will continue to promote 'Ideal Governance,' guiding us towards ethical conduct, effective growth, and sustainable success. Our governance concept emphasises diverse participation and efficient implementation, monitoring, and reporting.

2. Board of Directors

The Board of Directors plays a pivotal role in achieving and upholding ideal governance within the Company. By providing strategic direction, ensuring transparency, and fostering accountability, the Board ensures that the Company adheres to the highest standards of corporate governance. It holds the responsibility of monitoring performance, overseeing risk management, and maintaining robust internal controls to safeguard the interests of stakeholders, including shareholders, employees, and the community. Through its diverse composition, the Board brings a range of expertise, perspectives, and independent judgment, which collectively guide the Company towards long-term success. The Board's commitment to ethical practices, compliance with legal requirements, and continuous improvements in governance structures ensures the Company's operations remain aligned with best practices, ultimately contributing to sustainable growth and value creation.

The Board holds a fiduciary duty, exercising independent judgment and appropriate control to monitor the effectiveness of the Company's governance mechanisms. It plays a vital role in supervising strategic decisions on behalf of all stakeholders, including shareholders.

By combining a wide range of complementary skills, expertise, perspectives, and backgrounds, the Board of Directors ensures that the Company remains focused on its long-term success while maintaining the highest standards of corporate governance. Its commitment to transparent decision-making and rigorous oversight is crucial in achieving ideal governance, enabling the company to navigate challenges, seize opportunities and deliver sustainable growth for the benefit of all its stakeholders.

2.1 Board – Composition, Category, Other Directorships and Attendance

The Board comprises of 11 (Eleven) Directors out of which 5 (Five) are Executive Directors and 6 (six) are Non-Executive Independent Directors including 2 (Two) Women Directors. Amongst the 5 (Five) Executive Directors, 3 (Three) Executive Directors are from Promoter / Promoter Group and 2 (Two) Executive Directors are professionals from specialised fields of manufacturing and finance & information technology. The Board has an optimum combination of Executive and Non-Executive Directors with more than half

of the Board comprising of Independent Directors. The Board encompasses members with complementary skills, attributes, perspectives, expertise in critical areas and diverse backgrounds that allow them to make effective contribution to the Board and its Committees as required in connection with the business, strategy and transparency.

2.2 Category wise – Percentage of total number of Directors

Board Composition:

The composition of the Board, including attendance at AGM and the number of Board/ Committees of other companies in which the Director is a member or chairperson as on 31 March 2025 are as under:

Name	Category	Attendance at the previous AGM held on 16 July 2024	No. of Shares and Convertible instruments held by Non-Executive Directors*	Board Position in other Public Limited Companies	Committee Position in other Board of Public Limited Companies as		Name of Listed entities in which he/she holds Directorship along with Category
					Member	Chairperson	
Mr. Inder T. Jaisinghani	P, E, NI ¹	Yes	-	-	-	-	-
Mr. Bharat A. Jaisinghani	P, E, NI ¹	Yes	-	-	-	-	-
Mr. Nikhil R. Jaisinghani	P, E, NI ¹	Yes	-	-	-	-	-
Mr. Rakesh Talati ²	E, NI ¹	Yes	-	-	-	-	-
Mr. Gandharv Tongia	E, NI ¹	Yes	-	-	-	-	-
Mr. Vijay Pratap Pandey	E, NI ¹	Not applicable	-	-	-	-	-
Mr. T. P. Ostwal	NE, I ¹	Yes	-	2	2	1	» Mankind Pharma Limited (NE, I ¹)
Mr. R. S. Sharma	NE, I ¹	Yes	-	3	4	1	-
Mrs. Sutapa Banerjee	NE, I ¹	Yes	-	5	6	2	» Ideaforge Technology Limited (NE, I ¹) » Godrej Properties Limited (NE, I ¹) » Eternal Limited (Formerly known as Zomato Limited) (NE, I ¹)



Name	Category	Attendance at the previous AGM held on 16 July 2024	No. of Shares and Convertible instruments held by Non-Executive Directors*	Board Position in other Public Limited Companies	Committee Position in other Board of Public Limited Companies as		Name of Listed entities in which he/she holds Directorship along with Category
					Member	Chairperson	
Mrs. Manju Agarwal	NE, I ¹	Yes	50 shares	7	7	3	» GOCL Corporation Limited (NE, I ¹) » Gulf Oil Lubricants India Limited (NE, I ¹) » Alivus Life Sciences Limited (Formerly known as Glenmark Life Sciences Ltd.) (NE, I ¹)
Mr. Bhaskar Sharma	NE, I ¹	Yes	-	1	1	-	-
Mr. Sumit Malhotra	NE, I ¹	Not applicable	-	3	2	1	» Rupa & Company Limited (NE, I ¹) » Bajaj Consumer Care Limited (NE, I ¹)

*The Company has not issued any convertible instruments to Non-Executive Directors, hence no such instruments are being held by Non-Executive Directors.

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

² Mr. Rakesh Talati ceased to be an Executive Director of the Board w.e.f. close of business hours of 21st January 2025.

Note: Number of other Directorship held includes deemed Public Limited Companies and excludes Directorships of private limited companies, foreign companies and companies registered under Section 8 of the Companies Act 2013 (Act). Further, in accordance with Regulation 26 of Listing Regulations, Memberships / Chairmanships of only Audit Committee and Stakeholders Relationship Committee in all public Companies (excluding Polycab India Ltd.) have been considered. The number of Committee Memberships / Chairmanships of all Directors are within the respective limits prescribed under the Act and Listing Regulations.

Brief profile of Directors is detailed on page 94 of the Integrated Annual Report.

2.3 Number of Board meetings

During the year, the Board meeting was convened 5 times i.e., on 10 May 2024, 18 July 2024, 26 July 2024, 17 October 2024 and 22 January 2025. The attendance details of the Directors at these meetings (in person or through Audio-Visual means) is outlined below:

Name of Directors	Board meeting dates and mode of attendance					% of attendance of Director
	10 May 2024	18 July 2024	26 July 2024	17 October 2024	22 January 2025	
Mr. Inder T. Jaisinghani	√	√	√	√	√	100%
Mr. Bharat A. Jaisinghani	√	√	√	√	√	100%
Mr. Nikhil R. Jaisinghani	√	√	√	√	√	100%
Mr. Rakesh Talati ¹	√	√ ³	√	√	NA	100%
Mr. Gandharv Tongia	√	√	√	√	√	100%
Mr. Vijay Pratap Pandey ²	NA	NA	NA	NA	√	100%
Mr. T. P. Ostwal	√	√	√	√ ³	√	100%
Mr. R. S. Sharma	√	√	√	√	√	100%
Mrs. Sutapa Banerjee	√	√	√	√	√	100%
Mrs. Manju Agarwal	√	√ ³	√ ³	√	√	100%
Mr. Bhaskar Sharma	√	√	√	√	√	100%
Mr. Sumit Malhotra ²	NA	NA	NA	NA	√	100%

¹Mr. Rakesh Talati ceased to be an Executive Director of the Company w.e.f. close of business hours of 21 January 2025.

²Mr. Vijay Pratap Pandey and Mr. Sumit Malhotra were appointed as Executive Director and Independent Director respectively w.e.f. 22 January 2025.

√³ Present through audio-visual means (microsoft teams).

NA- Not Applicable

√ Attended in person

The Directors attended all the Board Meetings convened by the Company during the financial year 2024-25 and the gap between two meetings did not exceed one hundred and twenty days. All recommendations made by the Board Committees were duly accepted by the Board. Further, all decisions of the Board were passed with unanimous consent and therefore no dissenting views were captured and recorded as part of the minutes.









2.4 Disclosure of relationships between Directors inter-se

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

2.5 Board Skills Matrix

Our philosophy is anchored in the belief that a robust and diverse Board is pivotal in shaping solid strategies, elevating brand reputation, enhancing decision-making and ensuring the organisation remains ahead of evolving trends. The Board, in consultation with the Nomination and Remuneration Committee, has meticulously identified the essential skills, expertise and competencies required, aligning them with the Company's current and future objectives and the expectations of its stakeholders. Further, the criteria for Board membership and their evaluation are thoughtfully crafted under the guidance of the Nomination and Remuneration Committee (NRC).

The Board comprises of distinguished individuals, each bringing a wealth of expertise and experience from various domains. They are fully committed to their roles and responsibilities towards the Company's stakeholders, upholding their duties as defined by the Companies Act, 2013 ('the Act') and other applicable laws, rules and regulations. Together, the Board represents a dynamic mix of professionalism, diverse knowledge, industry insight and business acumen, ensuring effective governance and alignment with the Board Diversity Policy adopted by the Company.

Board Skills	Board Skill Distribution	
	FY 2025	FY 2024
 Business Leadership Experience of leading Business of large organisations with deep understanding of complex business processes, regulatory and governance environment, and expertise on adaptation to Industry Standard.	100%	100%
 Corporate Governance, Ethics & ESG Familiarisation with aspects and industry practices associated with compliance of law, sustainability workplace health and safety, asset integrity, good governance policies and practices, environment and social responsibility, and community development for management accountability, protecting shareholder interests, and observing appropriate governance practices.	100%	100%
 Strategy Planning & Implementation Expertise in devising and implementing strategies for sustainable and profitable growth of the Company. Ability to assess the strength and devise strategies to gain competitive advantage. Good business instincts and acumen, set priorities and focus energy and resources towards achieving goals.	100%	100%
 Financial Acumen & Risk Assessment In depth understanding of financial data / statements, financial controls, proficiency in financial management and reporting process, expertise in dealing with complex financial transactions. Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company.	100%	90%
 Operational Experience Effective management of business operations, ability to guide on complex business decisions, anticipate changes, setting priorities, aligning resources towards achieving goals and protecting and enhancing stakeholder value.	82%	80%
 Sales & Marketing including global business Experience in driving business success in markets around the world with in-depth understanding of diverse business environments, global economic conditions, cultures and a broad perspective on global market opportunities. Expertise in sales and marketing with understanding of brand equity to provide guidance in developing strategies for increasing sales and enhancing brand value customer satisfaction across the globe	73%	70%
 Consumer insights & Innovation Ability to get to the crux of the issue of consumers, experience in understanding trends of consumer preference, taking actions towards the better consumer experience and customer-centric innovation.	73%	70%
 Information Technology & Digitalisation Significant background in technology resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models and digital transformation.	55%	50%

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

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

2.6 Appointment/Re-appointment/Cessation of Independent Directors

During the year, Mr. Sumit Malhotra had been appointed as an Independent Director on the Board of the Company for a first term of 3 consecutive years with effect from 22 January 2025 upto 21 January 2028 (both days inclusive) by the approval of members through Postal Ballot on 06 March 2025 (as deemed to have been passed on the last date of e-voting with requisite majority).

2.7 Independent Directors Meeting

During the year, the Independent Directors met twice i.e. 10 May 2024 and 22 January 2025 inter alia to discuss matters arising out of the agenda of the Board and Board committees, Company's performance, business operations, deliberations at the Meetings, management discretions and other critical matters that need independent deliberation without the presence of the Management Team. Cent percent attendance was recorded for the Independent Directors Meeting. The Independent Directors deliberated with the Statutory Auditors, Internal Auditors, Secretarial Auditors and Cost Auditors of the Company without the presence of the Executive Directors and Company's management on various aspects relating to the governance including the scope, performance and effectiveness of audit process amongst other areas. Thereafter, the independent directors expressed their unanimous satisfaction on scope, performance and effectiveness of audit process amongst other.

At the Independent Directors Meeting, the Independent Directors further reviewed the performance of the Board as a whole, performance of Chairperson of the Company and assessed the quality, quantity, effectiveness and promptness of the flow of information between the Company's Management and the Board.

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

2.8 Pecuniary transaction of the Non-Executive Directors vis-à-vis the Company

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

Based on the declaration(s) and confirmation(s) received from the Independent Directors, along with a certificate from a Company Secretary in practice, the Board has confirmed the accuracy of these disclosures and confirmed that the Independent Directors fulfil the independence criteria specified in the Act and the Listing Regulations and are independent of the Company's management. Each Independent Director has also registered their name in the online databank maintained by the Indian Institute of Corporate Affairs.

2.9 Senior Management

Particulars of Senior Managerial Personnel (SMP) as per Regulation 16(1) (d) of the Listing Regulations as on the date of this Report including changes therein, since the close of previous financial year are as follows:

Name	Designation
Mr. Anil Hariani	Director - Commodities (Non- Board Member) ¹
Mr. Anurag Agarwal	CEO Global Exports & New Businesses (EHV & Conductor) ²
Mr. Ashish D. Jain	Executive President & Chief Operating Officer (Telecom Vertical)
Mr. Ashish Kakkar	Executive President & Chief Human Resource Officer
Mr. Bhushan Sawhney	Executive President & Chief Business Officer (B2B) ³
Mr. Diwaker Bharadwaj	President (Packaging Development)
Mr. Hetal Shah	Executive President & Head – EPC ⁴
Mr. Ishwinder Singh Khurana	Executive President & Chief Business Officer (B2C)
Mr. Rakesh Talati	Director – Sustainability (Non- Board Member) & Chief Sustainability Officer ⁵
Mr. Ritesh Arora	President – Chief Digital Officer
Mr. Rishikesh Rajurkar	President (Projects)
Mr. Rakesh Rajput	President & Head B2B Sales (North and East) ⁶
Mr. Sanjeev Chhabra	Executive President and Chief Procurement Officer ⁷

¹Reappointment w.e.f. 23 December 2024

²Redesignated w.e.f. 03 February 2025

³Resigned w.e.f. 02 May 2025

⁴Appointed w.e.f. 03 October 2024

⁵Redesignated w.e.f. 22 January 2025

⁶Appointed w.e.f. 25 March 2025

⁷Redesignated w.e.f. 01 August 2024 in place of Mr. Sandeep Bhargava who resigned w.e.f. 12 June 2024

2.10 Remuneration to Directors

The Company believes that the remuneration paid to its Executive Directors & Independent Directors should be reflective of the size of the Company and complexity of the sector/industry/Company's operations and should be consistent with recognised best practices. A detailed presentation is made at the Nomination and Remuneration Committee Meeting benchmarking remuneration of industry and peers together with the achievements of the Company against Project Leap and individual achievements in line with the goals set for the organisation. The Process is transparent, documented and based on scientific methods and calculations which were presented at the committee meetings for review. The criteria of making payment to Non-Executive Directors is available on the website of the Company and can be accessed through [weblink](#) which include corresponding increase in time devoted, level of expertise, market trend, performance and contribution.

2.10.1 Remuneration to Independent Non-Executive Directors

The Non-Executive Directors of the Company are paid remuneration by way of sitting fees and commission. The Non-Executive Directors are entitled to receive sitting fees of ₹1,00,000/- (Rupees One Lakh only) per Board Meeting and ₹80,000/- (Rupees Eighty Thousand only) per Committee Meeting including Independent Directors' Meeting. Commission to Independent Directors is paid as recommended by the Board of Directors and approved by the members. The travel expenses for attending meetings of the Board of Directors or a Committee thereof, for site visits and other related expenses incurred by the Independent Directors from time to time are borne by the Company. The criteria of making payment to Non-Executive Directors is available on the website of the Company and can be accessed through [weblink](#).

Further, the Board based on recommendation of the Nomination & Remuneration had at its meeting held on 06th May 2025 had approved the criteria for making payment to the Non-executive Directors which inter-alia includes contribution of the Non-Executive Directors in Board and Committee Meetings, time devoted by them, participation in strategic decision making, timely guidance to the Board on important policy matters of the Company, performance of the Company and industry practices and benchmarks. Accordingly, the criteria have been categorised as quantitative and qualitative based on the attendance at the Board, Committees and General meeting(s) and annual performance evaluation, for determining the Commission payable to Independent Directors.

The Company, under the constant guidance of its Independent Directors have also witnessed increased momentum in revenue and profit. Given the increasing size and complexity of the Company and considering a corresponding increase in time devoted, level of expertise, market trend, performance and contributions made by

the Independent Directors during the year, the Members had approved payment of commission up to ₹3.50 million per annum payable individually to each Independent Director of the Company from FY 2024-25 onwards for a period of two years. In addition to above, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee shall continue to be eligible for additional Commission of up to ₹0.50 million per annum and the Non-executive Chairperson of other Committees would be eligible for Commission up to ₹0.25 million per annum as approved by the members of the Company at the 28 Annual General Meeting held on 16 July, 2024.

Details of Remuneration paid / payable to the Non-Executive Directors based on the Quantitative criteria (attendance percentage) and Qualitative criteria (performance evaluation) for the financial year 2024-25:

(₹ million)

Name of Non-executive Independent Director	Sitting Fee		Commission eligible	Commission Proposed (C)	Commission for Chairpersonship Proposed (D)	Total (E=A+B+C+D)
	Board @ ₹0.10 million per meeting (A)	Committees & IDs Meeting @ ₹0.08 million per meeting (B)				
Mr. T. P. Ostwal	0.50	0.88	3.50	3.50	1.00	5.88
Mr. R. S. Sharma	0.50	0.88	3.50	3.50	0.50	5.38
Mrs. Sutapa Banerjee	0.50	1.04	3.50	3.50	-	5.04
Mrs. Manju Agarwal	0.50	0.8	3.50	3.50	0.25	5.05
Mr. Bhaskar Sharma	0.50	0.72	3.50	3.50	-	4.72
Mr. Sumit Malhotra ¹	0.10	0.24	0.87	0.83	-	1.17

¹Note: Commission recommended on proportionate basis for 3 months adjusted based on Quantitative Criteria (Attendance).

2.10.2. Criteria for Remuneration to Executive Directors:

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

The remuneration paid/payable to the Executive Directors (Promoter & Promoter Group) for financial year 2024-25 are as follows:

(₹ million)

Name of Executive Director	Salary & Perquisite	Commission payable	Total
Mr. Inder T. Jaisinghani	73.48	271.31	344.78
Mr. Bharat Jaisinghani	27.29	NA	27.29
Mr. Nikhil Jaisinghani	26.80	NA	26.80

NA- Not Applicable

The remuneration paid/payable to other Executive Directors (Professional) during the financial year 2024-25 forms part of the Board's Report.

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

The tenure of the office of Managing Director is 5 (Five) years and of Executive Directors ranges from 3 (Three) to 5 (Five) years from respective dates of their appointment and the notice period, in case of resignation is as per Companies policy, for terminating the service contract of Managing Director and Executive Director. Further, there is no separate provision for payment of severance fees. All Executive Directors (except Chairman & Managing Director) are liable for retirement by rotation.

2.12 Employee Stock Option Details (ESOP) for Executive Directors

During the year under review, no Employee Stock Options were granted to Executive Directors under the respective ESOP Schemes of the Company. Except ESOP, Executive Directors (Professional) have not acquired any share through market purchase. Further, the details of ESOP granted, vested, exercised and shareholdings of the Executive Directors is available on the website of the Company and can be accessed through [weblink](#).

2.13 Directors and Officers Insurance:

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

2.14 Board committees

The Board has established various Committees, each with specific roles and responsibilities outlined in their respective 'Terms of Reference.' These Committees operate under the direct supervision of the Board. Typically, Committee meetings are held before the Board meetings, with the chairperson of each Committee reporting to the Board on the discussions and decisions made. On certain issues, the Committees may seek the input of Board members by inviting them to participate in the Committee meetings. The following are the Board Committees established in compliance with applicable laws:

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

Audit Committee (AC)

Composition, Meetings & Attendance

Name of member	Category	Meeting Dates & Mode of Attendance					% of attendance of member
		09 May 2024	10 May 2024	18 July 2024	17 October 2024	22 January 2025	
Mr. T. P. Ostwal	Chairperson	√	√	√	√ ¹	√	100%
Mr. R. S. Sharma	Member	√	√	√	√	√	100%
Mr. Inder T. Jaisinghani ²	Member	√	√	NA	NA	NA	100%
Mrs. Sutapa Banerjee	Member	√	√	√	√	√	100%
Mrs. Manju Agarwal ³	Member	NA	NA	NA	NA	√	100%
Mr. Bhaskar Sharma ³	Member	NA	NA	NA	NA	√	100%
Mr. Sumit Malhotra ³	Member	NA	NA	NA	NA	√	100%

√¹ Attended through Audio Visual Means.

√ Attended In-person.

²Mr. Inder T. Jaisinghani ceased to be the member of the Committee w.e.f. 18th July 2024.

³Mrs. Manju Agarwal, Mr. Bhaskar Sharma and Mr. Sumit Malhotra were appointed as members of the Audit Committee w.e.f. 22nd January 2025.

Notes:

- (a) The intervening period between 2 consecutive Audit Committee meetings was well within the maximum allowed gap of 120 days.
- (b) The Company Secretary acts as Secretary to the Committee.
- (c) NA – Not Applicable.

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

Terms of reference

Sr. No.	Terms of Reference	Frequency
1.	Financials:	Quarterly/ Half Yearly / Annually
	» Overseeing the Company's financial reporting process and disclosure.	
	» Reviewing, with the management, the quarterly, half-yearly and annual financial statements and audit report thereon and statement of application of funds raised through an issue.	
	» Scrutinising inter-corporate loans and investments.	
	» Valuation of undertakings or assets, wherever necessary.	
	» Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.	
2.	Audits:	Annually
	» Recommending to the Board, appointment, remuneration, terms of appointment and payments for any other services of Statutory Auditor, Cost Auditors, Secretarial Auditor and Internal Auditors ('Auditors').	
	» Review and discussions with the Auditors, without the presence of the Management, on their independence, performance, effectiveness of audit process, adequacy of the internal control systems and significant findings, if any, and investigations thereof, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.	
3.	Vigil mechanism:	Quarterly
	» Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances.	
	» Complaints received under Whistle Blower Policy and adequacy of action taken thereunder.	
	» Evaluating internal financial controls, accounting policies and risk management systems.	
	» Adoption and review of codes and policies.	



Sr. No.	Terms of Reference	Frequency
4.	Appointment of Chief Financial Officer (CFO): Approving the appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.	Event Based
5.	M&A Transactions: Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	Event Based
6.	Other responsibilities applicable under law:	Quarterly
	i. Internal control procedures and accounting policies.	
	ii. Audited Financial Statements of the subsidiaries.	
	iii. Compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015 and decisions on deviations, if any, thereunder.	
	iv. Related Party Transactions including independent assessment and third-party affirmation thereto	

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

Key Matters considered by the Audit Committee:

Sr. No.	Activities of the Committee during the year	Frequency
1.	Review and recommendation of Audited standalone and consolidated financial statements of the Company and its subsidiaries	Annually
2.	Review and recommendation of Unaudited standalone and consolidated financial statements of the Company and its subsidiaries	Quarterly
3.	Review of the related party transactions during preceding quarter	Quarterly
4.	Review, approval and recommendation of related parties transactions to the Board.	Periodically
5.	Omnibus approval for the related party transactions proposed to be entered into by the Company	Periodically
6.	Review of Internal Audit report and presentation to evaluate the internal financial controls and risk management systems	Quarterly
7.	Review the Audited Financial Statements of the subsidiaries, in particular the investments	Quarterly
8.	Review of investment made, loans given, guarantee / securities provided	Quarterly
9.	Recommendation for appointment (re-appointments), remuneration and terms of appointment of Auditors of the Company	Annually
10.	Approval of payment to statutory auditors for any other services rendered by the statutory auditors	Annually

Sr. No.	Activities of the Committee during the year	Frequency
11.	Review and monitor the report on whistle blower incidents	Quarterly
12.	Review and monitor the auditor's independence and performance and effectiveness of audit process	Annually
13.	Review with the Management, performance of statutory and internal auditors, adequacy of the internal control systems	Annually
14.	Review compliances with SEBI (Prohibition of Insider Trading) Regulations, 2015	Quarterly
15.	Review and oversight of Code of Conduct and policies	Periodically

Governing Policies:

- a. **Related Party Transaction ('RPT') Policy** -The [Related Party Transaction Policy](#) aims at enhanced transparency and due process for identification of related parties and approval of the related party transactions. In line with the Act and Listing Regulations and the amendments thereof, the Related Party Transaction Policy enumerates the minimum information to be provided by the Management for the Audit Committee to review the transactions which is available on the Company's website and accessible through [weblink](#).

The details of all transactions with related parties are periodically placed before the Audit Committee for their review and noting. The Company had entered into related party transactions as set out in notes to financial statements, which do not have potential conflict with the interests of the Company at large. All RPTs entered into by the Company, were approved by the Audit Committee and were in the ordinary course of business and at arm's length basis. The percentage of RPTs against the consolidated revenue is minuscule.

The related party transactions are reviewed by external consultants on quarterly basis and their report is presented to the Audit Committee for their review. Pursuant to Regulation 23(9) of the Listing Regulations, the Company has filed the half yearly reports on related party transactions with the stock exchanges on which the shares of the Company are listed.

- b. **Whistle Blower Policy:** The Company has designed a Whistle Blower Policy to establish a framework for receiving complaints related to any allegations of corruption, wilful misuse of power or discretion, unethical behaviour, actual or suspected fraud, leakage or potential leakage of unpublished price-sensitive information, or violations of the Code of Business Conduct and Ethics for Board of Directors and Employees. It provides a platform to report such concerns against any employee or public servant and ensures a process for investigating these disclosures. Additionally, the policy offers safeguards to protect individuals making complaints, provided the disclosure is made in good faith and within a reasonable timeframe.

Salient features of the Whistle Blower Policy:

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

Some of the salient features are:

1. **Confidential Reporting:** The mechanism allows employees and stakeholders to report concerns anonymously or confidentially, ensuring protection of the whistleblower's identity.
2. **Protection Against Retaliation:** Safeguards are in place to protect individuals from victimisation or retaliation for making a complaint, provided it is made in good faith.
3. **Scope of Complaints:** The policy covers a wide range of issues, including unethical behaviour, fraud, corruption, misuse of power and violations of company policies or regulations.
4. **Independent Inquiry Process:** An impartial inquiry process is established to investigate complaints, ensuring transparency and fairness in resolving issues.
5. **Reporting Channels:** Clear channels are provided for individuals to report concerns, including direct access to the designated authorities or the Audit Committee.
6. **Encouragement of Good Faith Reporting:** The policy emphasises the importance of making complaints in good faith and within a reasonable time frame to ensure the integrity of the process.
7. **Regular Review and Updates:** The effectiveness of the policy is regularly reviewed, ensuring it remains relevant and effective in addressing concerns within the organisation.

The purpose of this Policy is to encourage stakeholders who have concerns about suspected misconduct to come forward and voice these concerns without fear of retaliation or unfair treatment, while ensuring anonymity and confidentiality. Stakeholders are encouraged and supported in raising legitimate concerns about potential improprieties in business conduct to the Whistle Officer/Committee of the Company, in accordance with the procedure outlined in the Whistle Blower Policy.

The Company has designed the policy with the intent to:

- » promote transparency;
- » prevent victimisation of the whistle blower;
- » promote an open enterprise culture;
- » reduce corruption;
- » uphold rule of law and democracy;
- » create a better work environment.

Role of Audit Committee:

- » The Audit Committee oversees the vigil mechanism process of the Company in accordance with the provisions of the Act.
- » The Chairman of the Audit Committee has direct access to the designated email ID: speakup@polycab.com for receiving complaints under the Whistleblower Policy.
- » The Policy outlines the process for the Whistle Officer to segregate complaints, the investigation conducted by the Whistle Committee, and subsequent reporting to the Audit Committee.
- » In alignment with good corporate governance practices, the Company encourages the raising of concerns and reporting incidents related to malpractices, including financial irregularities, fraud, unlawful acts, employee misconduct and violations of the Company's codes and policies.

- » A report detailing the functioning of the mechanism, including the complaints received and actions taken, is presented to the Audit Committee on a quarterly basis.

Complaints raised during the year:

During the year under review, no complaint was received. However, 1 complaint received in the last quarter of the financial year 2023-24 which was under investigation as on 31 March 2024 and the same was resolved during the financial year 2024-25. Summary of the findings along with closure report were placed before the Audit Committee for their noting. The Company affirms that no personnel was denied access to the Audit Committee / Audit Committee Chair.

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

Grievance Redressal Mechanism:

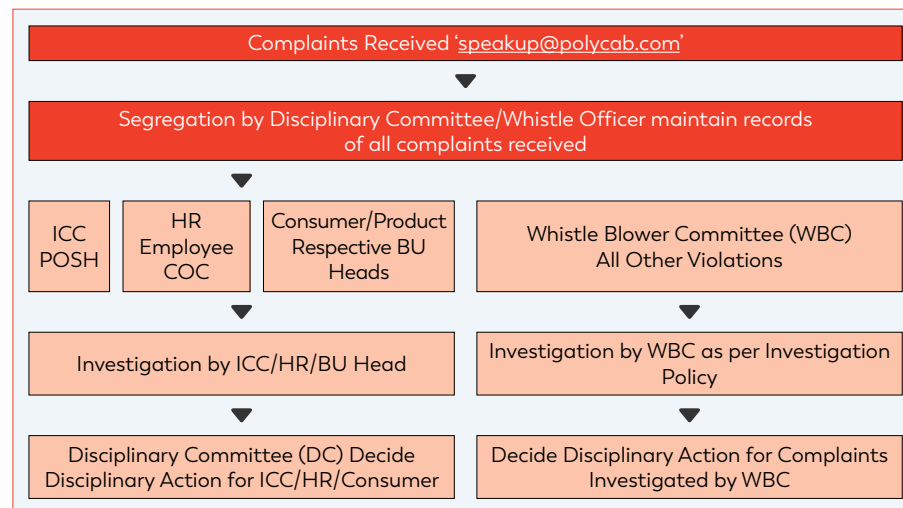
Any misconduct observed or reported within the organisation shall be subject to investigation and disciplinary action. Any misconduct observed or reported within the organisation shall be subject to investigation and disciplinary action.

- a) The Stakeholders are encouraged and aided to raise genuine concerns about possible improprieties in the business conduct to the Whistle Officer / Committee of the Company as per the procedure laid down in the Whistle Blower Policy.
- b) The Disciplinary Committee / Whistle Officer categorises complaints (minor misconduct, HR issues, consumer complaints, sexual harassment, serious misconduct) and forwards the complaints to the relevant Committees viz. Whistle Committee for Whistle Complaints, Internal Committee for sexual harassment complaints, HR Head for HR related matters respective BU Heads for consumer, Product related matters, for investigation.

- c) The relevant Committee then conducts investigation guided by the Investigation Policy adopted with an intent to create uniformity for investigation.
- d) The investigation is conducted either internally or through third party investigating agencies, based on the nature of the complaint and severity.
- e) Based on nature of case, the relevant Committee takes immediate steps to stop the harassment, violation, conflict and protect parties involved and begin the investigation. The investigation for most cases is completed within 90 days.
- f) The proceedings of the case are kept confidential to protect the Company's interest and respect the rights of stakeholders.
- g) Based on the outcome of the investigation, the Disciplinary Committee takes appropriate action as laid down in Disciplinary Action Policy based on the severity, investigation report and recommendations of the various Committees that conducted the investigation.
- h) The Company secures the interests of the complainant and provides them necessary support and protection. The Company further propagates 'Zero fear of retaliation' policy to encourage raising of complaints.

Speak Up Mechanism:

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



The Employees are encouraged to raise concerns without fear of retaliation and the below detailed mechanism is promulgated:



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

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

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

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

(2) Identification and segregation of complaint:

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

(3) Investigation:

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

- » Right for the proceeding are fair, reasonable and equal;
- » Right for a reasonable Notice of investigation;
- » Right to present and know evidence;
- » Right to be heard;
- » Right & Duty towards confidentiality;
- » Zero tolerance & No fear of retaliation Policy.

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

(4) Disciplinary action:

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

'Zero Tolerance' coupled with 'Zero fear of Retaliation' Approach: The Whistle Committee shall ensure that no whistle blower/complainant suffers detrimental treatment for refusing to collaborate or reporting their suspicion in good faith on actual, contemplated or potential instances of bribery or other corruption forms. The Company shall not tolerate retaliation in any form against anyone for raising concerns or reporting what they genuinely believe to be improper, unethical, or inappropriate behaviour and all the allegations shall be treated confidentially. The Company is committed to highest standards of ethical, moral, compliance and legal conduct of its business. In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standard of responsibility, professionalism, honesty and integrity. The Company promulgates 'Zero Tolerance' Policy. There has been an increase in the number of complaints registered under whistle blower policy. During stakeholder engagements sessions including Employee townhalls, Labour Safety Meetings, Dealer/Customer Meets, Nukkad meets, Supplier Onboarding, CSR activities, the stakeholders are made aware of the whistle blowing mechanism. The Supplier Code of Conduct of the Company is read and confirmed by the Supplier prior to onboarding and confirmation thereto forms part of their Agreements.

Nomination and Remuneration Committee (NRC)

Composition, Meetings & Attendance

The NRC met 2 times during the year under review i.e. on 09 May 2024 and 22 January 2025. The attendance details of the Committee members present at the meetings (in person or through Audio-Visual means) is detailed below:

Name of member	Category	Meeting Dates & Mode of Attendance		% of attendance of member
		09 May 2024	22 January 2025	
Mr. R.S. Sharma	Chairperson	√	√	100%
Mr. T.P. Ostwal	Member	√	√	100%
Mrs. Sutapa Banerjee	Member	√	√	100%
Mrs. Manju Agarwal	Member	√	√	100%
Mr. Bhaskar Sharma ¹	Member	NA	NA	-
Mr. Inder T. Jaisinghani ²	Member	√	NA	100%

¹Mr. Bhaskar Sharma has been appointed as member of the Committee w.e.f. 22 January 2025.

²Mr. Inder T. Jaisinghani ceased to be the member of the Committee w.e.f. 18 July 2024.

√ Attended In-person

Notes:

- The Company Secretary acts as Secretary to the Committee.
- NA – Not Applicable

Terms of Reference:

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

Sr. No.	Terms of Reference	Frequency
1.	Formulating, reviewing and approving: <ul style="list-style-type: none"> » Policy on criteria for determining qualifications, positive attributes, and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees. » Policy on Board diversity. » Criteria for evaluation of the performance » Policy on specific remuneration packages for executive directors » Compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws. 	Periodically

Sr. No.	Terms of Reference	Frequency
2.	Compensation: <ul style="list-style-type: none"> » Determining compensation payable to the Senior Management Personnel which shall be market-related, usually consisting of a fixed and variable component » Analysing, monitoring, and reviewing various human resource and compensation matters » Determining compensation levels payable to the senior management personnel (as deemed necessary), » Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended 	One time
3.	Appointments: <ul style="list-style-type: none"> » Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every Director's performance. » Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors. 	Event Based

Criteria for performance evaluation includes:

- Board of Directors:** Structure, Composition, Board Meeting Schedule, Agenda, Governance, progress towards strategic goals and assessment of operational performance and overall effectiveness of the Board.
- Board Committee(s):** Composition, terms of reference compliance, role and responsibilities, information flow, effectiveness of the meetings and feedback to the management.
- Individual Directors:** Attendance, deliberations, preparedness for discussion, quality of contribution, engagement with fellow Board members, KMPs and senior management, knowledge sharing and approachability and responsiveness to the need of Company, effective participation of all Board members in the decision-making process.

4. **Chairman:** Effective leadership, moderatorship and conduct of impartial discussions, seeking participation from Board members and promoting a positive image of the Company.
5. **Independent Directors:** Independence from the Management, exercising independent judgement in decision-making and fulfilment of independence criteria under applicable law.

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

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

Process of Performance Evaluation

In accordance with the Company's Policy on the Evaluation of Performance of the Board of Directors, Committees, or Individual Directors, the Company Secretary and Compliance Officer uploaded the questionnaires, duly approved by the NRC, onto Digital App for all Directors. This was done to facilitate the evaluation of the performance of the Board, its Committees and Individual Directors for the financial year 2024-25. All Directors provided their feedback on the performance evaluation of the Board, its Committees and Individual Directors for the financial year 2024-25 which was then evaluated by the Chairman & Managing Director and the outcome was presented suitably to the Board.

Actions on key recommendations arising out of Board evaluation:

Sr. No.	Recommendation	Action Taken during FY25	Action proposed to be taken FY26
1.	Strategy Meeting for considering long term strategies, long term budgets and plans and review of plant operations.	Board (Strategy) Meeting was held on 26 July 2024 where presentations by the Management were made on aspirations for the Company.	Increase in frequency of the Strategy Meeting for review and updates of Project Spring.
2	Succession planning for key roles identified from time to time	A team has been formed comprising of third-party consultants and select Key Managerial Personnel and Senior Managerial Personnel for alignment of key roles and succession thereunder with Project Spring.	Continuous process and key roles have been identified under Project Spring.

Outcome of Performance Evaluation of the Current Year

Based on feedback received on the questionnaires, the Chairman & Managing Director (CMD) briefed the Board of Directors at the Board Meeting held on 6 May 2025 and the Board discussed the evaluation report and various suggestions received in the Board evaluation process and agreed on the necessary action.

Further, the Board took note of the deep appreciation of its members regarding the effectiveness of the documents, attendance, participation during discussions, deliberations, preparedness for discussion, quality of contribution and guidance, engagement with fellow Board members, KMPs and SMPs, knowledge sharing and approachability and responsiveness to the need of Company, effective participation of all Board members in deliberations and decision making process and expressed their satisfaction with the Board's effectiveness.

The Board appreciated the substantial increase in the number of Meetings and were satisfied with the Board's overall composition, quality of meetings, board effectiveness, experience, diversity and expertise, amongst others. The Board committees were also found to be effective in terms of its composition, functioning and contribution.

Board Evaluation – Key Positives & Recommendations

Key Positives

- » Open and transparent conduct.
- » Detailed deliberations on Strategic projects – Leap, Spring etc.
- » Accolades on comprehensive and detailed Presentations.
- » Good performance of the Company and buoyancy in the share price.
- » Board follows good corporate governance practices.
- » Full and common understanding of the roles and responsibilities of the Board.
- » Accolades on leadership and vision of the CMD.
- » Transparency and governance; distinct improvement in quality and timeliness of flow of information.
- » Appreciation on appointment and involvement of top notch firms and consultants for aiding deliberations and considerations by the Board.
- » contribution by all the directors particularly the independent directors.
- » Impressive performance by the management team.

Key Matters considered by the Nomination and Remuneration Committee (NRC)

Sr. No.	Activities of the Committee during the year	Frequency
1.	Review and noting of resolutions passed by Finance and Operations Committee for allotment of equity shares under Polycab Employee Stock Options Scheme 2018	Bi-annually
2.	Noting of Change(s) in Senior Managerial Personnel	Quarterly
3.	Review the list of Senior Management Personnel as per Regulation 16(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Organisational Structure of the Company	Annually
4.	Review the incentives for Financial Year 2023-24 and increments for Financial Year 2024-25, payable to Key Managerial Personnel of the Company	Annually
5.	Review the incentives for Financial Year 2023-24 and increments for Financial Year 2024-25, payable to Senior Management Personnel of the Company	Annually
6.	To approve templates for Performance evaluation of the Board, Committees and Individual Directors for FY 2024-25	Annually

Stakeholders' Relationship Committee (SRC)

Composition, Meeting & Attendance

The Stakeholders Relationship Committee (SRC) comprises of 6 Directors out of which 3 are Non-Executive, Independent Directors and 3 are Executive, Non-Independent Directors.

The SRC met once during the year under review i.e. on 22 January 2025.

The composition of the SRC of the Board of Directors of the Company along with the details of the meetings (in person or through or Audio-Visual means) held during the financial year 2024-25 and attendance by the members of the Committee, is detailed below:

Name of member	Category	Meeting date & mode of Attendance	% of Attendance of Member
		22 January 2025	
Mrs. Manju Agarwal	Chairperson	√	100%
Mr. Bharat Jaisinghani	Member	√	100%
Mr. Nikhil Jaisinghani	Member	√	100%
Mr. Gandharv Tongia	Member	√	100%
Mr. Bhaskar Sharma ¹	Member	√	100%
Mr. T.P. Ostwal ²	Member	NA	NA
Mr. Sumit Malhotra ²	Member	NA	NA

¹Mr. Bhaskar Sharma ceased to be a Member of the Committee w.e.f. 22 January 2025.

²Mr. T. P. Ostwal and Mr. Sumit Malhotra has been appointed as Members of the Committee w.e.f. 22 January 2025.

√ Attended In-person, NA- Not Applicable

Notes:

- The Company Secretary acts as Secretary to the Committee.
- Ms. Manita Carmen A. Gonsalves, Vice President Legal & Company Secretary, is the Compliance Officer of the Company in accordance with Regulation 6 of the Listing Regulations.

Terms of Reference

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

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

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

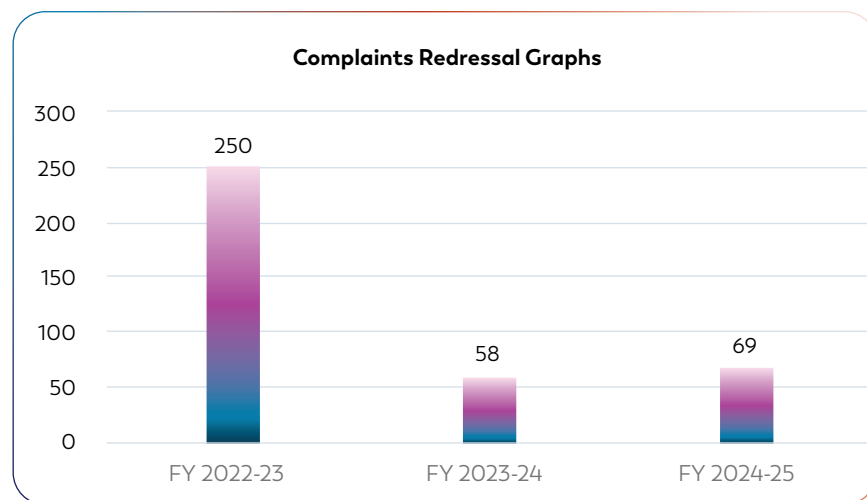
Key Matters considered by the Stakeholders Relationship Committee (SRC)

Sr. No.	Activities of the Committee during the year	Frequency
1.	Review the performance of Kfin Technologies Limited, Registrar and Share Transfer Agent of the Company	Annually
2.	Review the status of Stakeholders' Grievances	Annually
3.	Review the Reconciliation of Share Capital Audit Report	Annually
4.	Review the transfer, transmission, sub-division, consolidation, renewal, exchange, or endorsement of calls/allotment monies during the period	Annually
5.	Review the rematerialisation request received from shareholders during the period	Annually

The number of complaints received and redressed during the financial year 2024-25 is given below:

Nature of Complaint	Received	Resolved	Pending
Non-Receipt of Dividend Warrant	57	57	Nil
Non-receipt of Annual Report	05	05	Nil
SEBI (SCORES) / Stock Exchanges	07	07	Nil
TOTAL	69	69	Nil

Complaint Redressal Graph



SEBI Complaints Redressal Systems (SCORES)

Investor complaints are processed through a centralised, web-based complaints redressal system established by SEBI. The key features of this system includes:

- » Online registration of Complaints: It provides the ability for concerned companies to upload Action Taken Reports (ATRs) online;
- » Tracking of Complaints: Helps the investors to view the actions taken on their complaints track and track the current status;
- » Direct interaction with SEBI;
- » Timely Resolution: Company submits the ATR to SEBI within 21 calendar days from the date of receiving a complaint;
- » Integration with Market participants;
- » Transparency and Accountability.

The Company has registered on the SCORES platform and makes every effort to resolve investor complaints, whether received through SCORES or other channels, within the statutory time frame from the date of receipt. Additionally, no shares are lying in the Demat Suspense Account or Unclaimed Suspense Account, and therefore, no disclosure in this regard is required in the Annual Report.

Online Dispute Resolution Portal ('ODR')

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

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

Composition, Meetings & Attendance

The CSR & ESGC comprises of 7 Directors out of which 4 are Non-Executive, Independent Directors and 3 are Executive, Non-Independent Directors. The CSR & ESGC met 4 times during the year under review i.e. on 09 May 2024, 18 July 2024, 17 October 2024 and 22 January 2025.

The attendance details of the Committee members present at the meetings (in person or through or Audio-Visual means) is detailed below:

Name of member	Category	Meeting dates and Mode of Attendance				% of Attendance of Member
		09 May 2024	18 July 2024	17 October 2024	22 January 2025	
Mr. Inder T. Jaisinghani	Chairperson	√	√	√	√	100%
Mr. Rakesh Talati ¹	Member	√	√ ²	√	NA	100%
Mr. Gandharv Tongia	Member	√	√	√	√	100%
Mrs. Sutapa Banerjee	Member	√	√	√	√	100%
Mr. Bhaskar Sharma	Member	√	√	√	√	100%
Mrs. Manju Agarwal	Member	√	√ ²	√	√	100%
Mr. Sumit Malhotra ³	Member	NA	NA	NA	X	NA
Mr. Vijay Pratap Pandey ³	Member	NA	NA	NA	√	100%

√ Attended In-person

¹Mr. Rakesh Talati ceased to be the member of the Committee w.e.f. 22 January 2025.

√²Attended through Audio Visual Means

³Mr. Sumit Malhotra and Mr. Vijay Pratap Pandey appointed as members of the Committee w.e.f. 22 January 2025.

Notes:

- Company Secretary acts as Secretary to the Committee.
- 'NA' – Not Applicable
- 'X' – Leave of Absence was granted

Terms of Reference

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

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

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

Key Matters considered by the Corporate Social Responsibility & ESG Committee (CSR & ESGC)

Sr. No.	Activities of the Committee during the year	Frequency
1.	Review and recommend to the Board of Directors CSR Budget	Annually
2.	Review the status of CSR projects	Quarterly
3.	Review the report on CSR Projects Monitoring and Evaluation	Annually
4.	Noting of CFO certification on utilisation of CSR fund	Annually
5.	Review of Annual Action Plan for FY 2024-25	Bi- Annually
6.	Review of evaluation of the policies adopted in line with Business Responsibility and Sustainability Reporting ('BRSR') undertaken by MMJC Consultancy LLP.	Annually
7.	Approval of Annual Action Plan for Financial Year 2025-26	Annually
8.	Review of process for identification of Materiality Topics	Annually
9.	Review of ESG Goals and Targets	Annually
10.	Review of Business Responsibilities & Sustainability Reporting	Annually

Governing policy:

CSR policy

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

CSR Focus areas: Primarily includes Health Care, Environment, Education and Skill Development, Rural Development, National Heritage and Social Empowerment.

Assessment Criteria and Key Performance Indicators of the CSR Management Committee:



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

- » Identification of CSR activities based on need assessment.
- » Formulating of Annual Action Plan for effective utilisation of CSR Budget.
- » Implementation of system and processes.
- » Evaluation of CSR Projects / activities.
- » Monitoring and Reporting Framework.
- » Impact and sustainability study.
- » Evaluation, conditions and restrictions.
- » Peer review and baseline study.

Detailed CSR SOP forms part of the **Governance Manual**.

Stages of CSR Project / activity:



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

Risk Management Committee ('RMC')

Composition, Meetings & Attendance

The RMC comprises of 9 Directors out of which 5 are Non-Executive, Independent Directors and 4 are Executive, Non-Independent Directors. The RMC met 2 times during the year under review i.e. on 09 May 2024 and 17 October 2024. The attendance details of the Committee members present at the meetings is detailed below:

Name of member	Category	Meeting Dates & Mode of Attendance		% of Attendance of Member
		09 May 2024	17 October 2024	
Mr. T. P. Ostwal	Chairperson	√	√ ¹	100%
Mr. Inder T. Jaisinghani	Member	√	√	100%
Mr. Bharat A. Jaisinghani	Member	√	√	100%
Mr. Nikhil R. Jaisinghani	Member	√	√	100%
Mr. Gandharv Tongia	Member	√	√	100%
Mr. R S Sharma	Member	√	√	100%
Mr. Bhaskar Sharma	Member	√	√	100%
Mrs. Sutapa Banerjee ²	Member	NA	NA	NA
Mr. Sumit Malhotra ²	Member	NA	NA	NA

√ Attended In-person

√¹ Attended through Audio Visual Means

²Mrs. Sutapa Banerjee and Mr. Sumit Malhotra appointed as member of the Committee w.e.f. 22 January 2025

Notes:

- (a) The Company Secretary acts as Secretary to the Committee.
- (b) NA-Not applicable

Terms of Reference

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

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

Key Matters considered by the Risk Management Committee (RMC)

Sr. No.	Activities of the Committee during the year	Frequency
1.	Review of the presentation by the Management and Internal Auditors on the Company's Risk Management Framework	Bi-Annually
2.	Review and assessment and mitigation of key strategic risks including industry specific risks, privacy, data security and cyber security etc.	Bi-Annually
3.	Discussion on evaluation of Committee's performance and progress on last year recommendations	Bi-Annually

Governing Policy

Risk Management Policy:

Risk Management Committee (RMC) policy focuses on identifying, assessing and mitigating risks that could impact the company's operations and strategic objectives. The policy ensures a systematic approach to risk management, with a dedicated committee overseeing risk identification, evaluation and mitigation strategies. It aims to enhance the company's ability to manage uncertainties, protect shareholder value and support long-term growth. The RMC regularly reviews risk management processes and aligns them with industry best practices.

Key Implementation Steps by the Company Under the Risk Management Policy:

- a. **Risk Identification:** The Company continuously monitors and evaluates various risks that could potentially impact the business. The company identifies both internal and external risks across different categories such as operational, financial, regulatory, technological and market risks. Regular assessments are done to stay proactive in identifying new and emerging risks.
- b. **Risk Assessment and Evaluation:** The company assesses the likelihood and impact of each identified risk. This includes evaluating risks on the basis of their potential financial and non-financial impact on operations and evaluates the severity of risks and assigns them a level of priority.
- c. **Development of Mitigation Plans:** The Company develops mitigation strategies for high-priority risks. These strategies include:
 - » **Operational risks:** Enhancing operational efficiency and setting up contingency plans to deal with unforeseen disruptions.
 - » **Financial risks:** Implementing risk reduction mechanisms like hedging, securing adequate insurance, and managing currency fluctuations.

- » **Market risks:** Diversifying product offerings, entering new markets, and ensuring the stability of key customer relationships.
- » **Regulatory risks:** Ensuring compliance with all applicable regulations and laws, particularly in areas like taxation, environmental standards and corporate governance.
- d. **Updation and Evaluation of Risk Register:** The Company maintains a Risk register for recording the risks identified under various operations. The committee meets periodically to review the risk register, assess the effectiveness of mitigation measures and make recommendations to the Board.
- e. **Implementation of Risk Controls and Procedures:** The company has put in place several control measures such as:
 - » **Internal controls** to ensure compliance with policies and procedures.
 - » **Audits and reviews** of operational processes to ensure risk-related issues are being addressed.
 - » **Training** and awareness programs for employees to promote a risk-aware culture within the organisation.
- f. **Business Continuity and Crisis Management Plans:** The Company has established **Business Continuity Plans (BCP)** and **Crisis Management Procedures** to deal with unexpected situations, such as natural disasters, supply chain disruptions and other operational interruptions. These plans ensure that the company can continue its critical operations with minimal downtime in case of emergencies.
- g. **Monitoring and Reporting:** The Company has a continuous monitoring system to track the effectiveness of risk management activities. The company regularly updates the risk register, evaluates changes in risk profiles and ensures that mitigation strategies are adjusted as necessary. The Risk Management Committee and the Audit Committee review risk-related reports and ensure that any significant risks are flagged to the Board for further attention.
- h. **Stakeholder Communication and Transparency:** The Company believes in maintaining transparency with stakeholders regarding its risk management activities. It communicates the key risks it faces and the steps taken to manage those risks through annual reports and other channels.

- i. **Compliance with Legal and Regulatory Framework:** The company complies with the regulatory requirements under various Acts, including the **Companies Act, 2013** and **SEBI regulations**. Compliance-related risks are closely monitored to avoid legal liabilities and financial penalties.
- j. **Technological and Cybersecurity Measures:** With increasing reliance on technology, company has strengthened its cybersecurity framework to protect against cyber threats and data breaches. It implements regular security assessments, updates to software, and awareness programs to mitigate technological risks.

Key Actions:

- » Identification and prioritisation of various risks;
- » Development of mitigation plans and strategies;
- » Establishment of a Risk Management Committee to oversee risk-related activities;
- » Implementation of internal controls, audits and compliance checks;
- » Crisis management and business continuity planning;
- » Regular monitoring, reporting and stakeholder communication;
- » Addressing cybersecurity and technological risks through a robust framework.

Actions Taken:

During the year under review following actions were taken to mitigate the potential risks:

- » Risks have been revised basis identification of new risks and assessment of existing risks;
- » Review of risk register and mitigation plan effectiveness (in context of changing business dynamics);
- » Bi-annual assessment for mitigation plan effectiveness (to identify whether residual risk is getting reduced);
- » Risk owners from Management team are invited to the RMC meetings to present their risk and mitigation plans.

3. General Body Meetings:

3.1. Location and time, where last three Annual General Meetings (AGMs)¹ were held:

Year	Venue	Date	Time	Special resolutions passed
2023-24	OAVM ² Deemed Venue: Unit 4, Plot No. 105, Halol Vadodara Road Village, Nulpura, Taluka Halol, Panchmahal, Gujarat – 389350	16 July 2024 ³	09:00 A.M.	a) Re-appointment of Mr. Inder T. Jaisinghani (DIN:00309108) as Managing Director of the Company; and b) Payment of Commission to the Independent Directors of the Company.
2022-23	OAVM ² Deemed Venue: Unit 4, Plot No. 105, Halol Vadodara Road Village, Nulpura, Taluka Halol, Panchmahal, Gujarat – 389350	30 June 2023	09:00 A.M.	a) Re-appointment of Mr. T. P. Ostwal (DIN: 00821268) for a second term as an Independent Director; a) Re-appointment of Mr. R. S. Sharma (DIN: 00013208) for a second term as an Independent Director; and c) Appointment of Mr. Bhaskar Sharma (DIN: 02871367) as an Independent Director.
2021-22	OAVM ² Deemed Venue: Unit 4, Plot No. 105, Halol Vadodara Road Village, Nulpura, Taluka Halol, Panchmahal, Gujarat – 389350	29 June 2022	09:00 A.M.	a) Continuation of appointment of Mr. Inder T. Jaisinghani (DIN: 00309108) as Managing Director on attaining the age of 70 years; b) Alteration of certain clauses of Articles of Association (AOA) of the Company; and c) Payment of Commission to the Independent Directors of the Company.

¹The Annual General Meeting of the Company is normally held within four months from the closure of every financial year.

²Other Audio-Visual Means (OAVM)

³All the Directors, Statutory Auditors and Secretarial Auditors attended the Annual General Meeting held on 16 July 2024.

3.2. Postal Ballot

During the year under review, the following resolutions were passed by the shareholders through postal ballot:

Date of Postal Ballot Notice	Resolution Passed	Resolution Type	Voting Results (% of votes)	Approval Date	Scrutiniser
22 January 2025	Approval for appointment of Mr. Vijay Pratap Pandey (DIN: 07434880) as Whole-time Director, to be designated as Executive Director of the Company for a period of three years.	Ordinary	In favour: 98.88% Against: 1.12%	06 March 2025	BNP & Associates, Company Secretaries (Firm Regn. No.: P2014MH037400)
	Approval for appointment of Mr. Sumit Malhotra (DIN:02183825) as an Independent Director of the Company for a period of three years.	Special	In favour: 99.999% Against:0.001%		
	Approval for increase in commission payable to Independent Directors from the current limit of ₹2.50 million per annum to ₹3.50 million per annum from FY 2024-25 onwards for a period of two years.	Special	In favour: 99.989% Against: 0.011%		

Notes:

- The details of e-voting results are available on the website of the Company and can be accessed through [weblink](#).
- No Special Resolution was passed last year through Postal Ballot.

3.3 Procedure for Postal Ballot

On the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on 22 January 2025 had approved the following items to be passed through postal Ballot subject to approval of the shareholders:

- » Approval for appointment of Mr. Vijay Pratap Pandey (DIN: 07434880) as Whole-time Director, to be designated as Executive Director of the Company for a period of three years.

- » Approval for appointment of Mr. Sumit Malhotra (DIN:02183825) as an Independent Director of the Company for a period of three years.
- » Approval for increase in commission payable to Independent Directors from the current limit of ₹2.50 million per annum to ₹3.50 million per annum from FY 2024-25 onwards for a period of two years.

The Postal Ballot notice along with Explanatory Statement were sent to the shareholders through e-mails whose name appeared in the Register of Members / Register of Beneficial Owners maintained by the depositories as on Tuesday, 04 February 2025, to enable them to consider and vote for or against the proposal within a period of 30 days from the date of dispatch. The Company had provided remote e-voting facility to enable the shareholders to cast their votes by electronic means in view of various Circulars issued by MCA and SEBI from time to time. The remote e-voting commenced from Wednesday, 05 February 2025 at 09:00 A.M. (IST) and ended on Thursday, 06 March 2025 at 05:00 P.M. (IST). The remote e-voting was not allowed beyond the aforesaid date and time, and the e-voting module was disabled by NSDL upon expiry of the aforesaid period. After the last date of remote e-voting, BNP & Associates, Company Secretaries, Mumbai, Scrutiniser, submitted their report to the Company Secretary. On the basis of the Scrutiniser's Report, the resolutions were declared as passed with requisite majority. The Scrutiniser's Report was submitted to the Stock Exchanges and is also available on the website of the Company and can be accessed through [weblink](#).

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Integrated Annual Report.

3.4 E-voting Facilities

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

3.5 Material Subsidiary company(ies):

The Company does not have any material subsidiary company in terms of Regulation 16 of the Listing Regulations. The Policy for determining material subsidiaries has been uploaded on the Company's website and accessible through [weblink](#).



Monitoring Subsidiary Companies

The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. A compliance monitoring mechanism covering all the subsidiaries is also in place. The Directors nominated by the Company participate in all the Meetings conducted by the subsidiaries. The Company, as a part of its Governance Framework, monitors the adoption and implementation of the codes and policies in its wholly-owned subsidiaries. All aspects under the Corporate Governance to the extent applicable and practicably probable to the subsidiaries are adopted.

3.6. Mandatory Policies

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

- » Code of Conduct for Directors and Senior Management Team
- » Whistle Blower Policy
- » Supplier Code of Conduct
- » Data Protection and Privacy Policy
- » Corporate Social Responsibility Policy
- » Policy on Prevention of sexual harassment at workplace
- » Policy for Evaluation of the Performances of the Board of Directors, Committees and Individual Directors
- » Policy on Diversity of Board of Directors
- » Policy on Preservation of Documents and Archival
- » Risk Management Policy
- » Polycab Code of Conduct

- » Policy on materiality of related party transactions and on dealing with related party transaction
- » Policy For Determination of Materiality of Events / Information
- » Policy for Determining Material Subsidiaries
- » Nomination and Remuneration Policy
- » Dividend Distribution Policy

3.7. Compliance with Law:

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

- a. **Legal and Compliance Structure:** The Company has implemented a centralised digital framework for managing compliance with all relevant laws, including the Companies Act, 2013, SEBI Regulations, Income Tax Act, GST Laws, amongst others. Regular monitoring is carried out by the Legal and Compliance Team to ensure that the company remains in line with evolving legal requirements. The Company Secretary and Compliance Officer play a central role in overseeing compliance and providing regular reports to the Board.
- b. **Market Rumour Movement:** The Company has engaged an external agency, Concept BIU, to monitor and track news articles from different platforms for evaluating market rumours, that impacts the Company's name or effects share

price movement. In addition, the Company has developed an In-House automatic Market Price Movement (MPM) tracker (Business Integration Tool) to continuously monitor live price fluctuations. This tool ensures that any price movement is promptly analysed to determine whether MPM is triggered and if it is influenced by market rumours or other external factors.

- c. **Internal Compliance Audit:** The Company conducts periodic internal audits to assess the effectiveness of its compliance systems. Internal controls are reviewed and strengthened on an ongoing basis to mitigate risks and ensure the adequacy of processes in achieving compliance with statutory and regulatory requirements. The Audit Committee, which comprises Independent Directors, regularly reviews audit reports and internal control effectiveness, ensuring any weaknesses are addressed promptly.
- d. **Health Checks and Special Reviews:** Periodic health checks and reviews through reputed firms to ensure alignment with best benchmarked governance practices. During the year, the Company conducted health checks on SEBI (Prohibition of Insider Trading) Regulations 2015 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 compliances, amongst others,
- e. **Assurance:** Independent Assurance reports and consultancy are sought on the non-financial sustainability aspects.
- f. **Related Party Transactions (RPT) Review Report:** Review report from subject matter experts for analysing, confirming and benchmarking the transactions to ensure transparency and systematic review of the related party transaction

which are rather minuscule. The Company had developed an In-house RPT automation tool, a system to streamline the identification, tracking and reporting of Related Party Transactions (RPTs). The tool automates the process of capturing and analysing transactions with related parties, ensuring timely and accurate disclosures in compliance with regulatory requirements. This tool enhances efficiency, reduces manual errors, and improves governance standards for managing related party transactions.

- g. **Board & its Committees Oversight:** The Board takes an active role in ensuring the adequacy of the compliance systems by evaluating their effectiveness through internal reviews and external audits. The Board also ensures that the Company maintains a proactive approach to compliance, continually seeking improvements in its systems and practices.
- h. **KMPs & SMPs Compliance Confirmations:** The KMPs, SMPs & Business/Function Heads review the requisite compliances and provide certificate confirming completeness of compliances from their department. They provide periodic reports to the Board, highlighting compliance status, potential risks and any remedial actions taken. These reports enable the Board to assess the adequacy and effectiveness of the compliance systems. The Board also take noting of compliances and any update in the terms of reference of its committees in their meetings held during the quarters.
- i. **Training and Awareness:** Regular training sessions are conducted for Directors, SMPs, senior management, employees and key stakeholders to ensure they understand the legal and compliance requirements applicable to the company and the implications of non-compliance. The Board ensures that such training is aligned with industry

best practices and legal obligations to maintain a high level of compliance awareness across the organisation. The Board is updated on a quarterly basis on all the amendments and its implications on the Company along with the actions taken by the Company to achieve complete compliances. The SOPs adopted under BRSR are accompanied by training modules with easy accessibility and assessments.

- j. **Employee confirmation on Compliance with all Applicable Laws, Rules and Regulations:** All employees working in the Company shall comply with and provide declaration/confirmation of compliance with applicable laws, rules, and regulations in India and in any other jurisdiction in which the Company does business. The Employees shall adhere to the Law both letter and spirit and violation of laws, rules and regulations may subject to an individual, as well as our Company, to civil or criminal penalties.
- k. **External Legal Counsel:** The Company engages external legal counsel on complex legal, regulatory, statutory and other matters to ensure compliance.
- l. **Review of adequacy of codes and policies:** The Company as continuous improvement process in its compliance efforts regularly reviews its systems, policies, and procedures to adapt to evolving legal requirements and enhance overall compliance effectiveness.
- m. **Compliance with Corporate Governance Requirements:** The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.
- n. **Internal Compliance Tool:** The Company has implemented an **Internal Compliance Tool** designed to ensure adherence to all applicable laws and regulations:

- **Regulatory Tracking** - This tool supports the identification, implementation, monitoring and tracking of compliance requirements across various functions and departments within the Company.
- **Risk Management:** It identifies and flags any deviations from the compliance requirements, allowing for early identification of risks and the implementation of corrective actions.
- **Departmental Oversight:** It allows different departments or business units to input their compliance activities, ensuring that everyone in the organisation follows the relevant standards.
- **Reporting:** The tool generates reports on compliance status, highlighting areas of concern and generating certificates for management review and board approval.
 - » It also facilitates the reporting of any deviations to Management and the Board of Directors, enabling risk mitigation and corrective action.
 - » Additionally, based on confirmations from the Heads of Departments and Group Presidents, a Compliance Certificate signed by the Managing Director and Company Secretary is presented at each quarterly Board meeting. This certificate confirms compliance with relevant laws, rules, and regulations applicable to the Company.
 - » The Company follows a robust post-meeting process for follow-up, review and reporting of actions taken on decisions made by the Board and its Committees. The Company Secretary & Compliance Officer submits an Action Taken Report at each meeting, detailing compliance with the Board/Committee's decisions and instructions.

- **Audit and Review:** The tool integrates with internal audit systems to ensure that compliance processes are adequate and functioning effectively.

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

The Company recognises the transformative potential of Artificial Intelligence (AI) and is strategically integrating advanced AI-powered tools to enhance operations, streamline decision-making and bolster overall business efficiency, thus promoting excellence in corporate governance. By leveraging data analysis, compliance management, fraud prevention and other AI-driven capabilities, the Company continues to evolve its governance strategy.

Some key initiatives introduced by the management team, in consultation with the Board and stakeholders, include:

- » **AI and Machine Learning Software:** These technologies help to detect potential threats and safeguard critical business information, enhancing the overall security framework.
- » **AI-Powered Microsoft ChatBot:** A smart ticketing system that streamlines issue resolution, backed by a proactive Security Operation Centre (SOC) providing real-time analytics and alerts. This data-driven approach allows for informed strategic decisions that improve customer experience, increase revenue and optimise operational processes, while effectively managing risk.
- » **External Agency Services:** The company employs external agencies to monitor and track news articles, market rumours (Concept BIU), fake

websites and phishing activities that misuse the Company's name for malicious purposes. This is an essential part of the company's risk management framework.

- » **QR Code Integration:** Products now feature QR codes that enable customers to quickly scan and submit suggestions or complaints for faster resolution, improving customer engagement and service.
- » **Business Intelligence Tool:** This tool generates daily MIS reports, offering detailed data analysis and visual dashboards that inform decision-making across business functions.
- » **AI-Driven Social Media Monitoring:** The Company employs AI to monitor social media for customer complaints, negative publicity and potential whistleblower activity. This allows the company to address issues promptly and protect its reputation.

Through these initiatives, the Company is reinforcing its commitment to excellence in corporate governance, leveraging technology to enhance security, compliance and operational efficiency.

4. Disclosures

4.1. Awards and Accolades

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

- a. **For Asia's Best Integrated Report (Governance) Award**
 - » Name of the Award: Asia's Integrated Reporting Awards 2024

- » Awarding Organisation: CSR Works International
- » Category or Field of the Award: Asia's Best Integrated Report (Governance)
- » Date of Award: 06 March 2025

b. For CX Technology Implementation of the Year

- » Name of the Award: 19 Edition CX Strategy Summit & Awards 2025
- » Awarding Organisation: UBS Forums
- » Category or Field of the Award: CX Technology Implementation of the Year
- » Date of the Award: 27 February 2025

c. For Par Excellence Award – Thailand

- » Name of the Award: QCFI Offshore Convention on Quality Concept
- » Awarding Organisation: Quality Circle Forum of India
- » Category or Field of the Award: Par Excellence Award – Thailand
- » Date of Award: 20 January 2025

d. For Most Innovative & Best Practices in Digital Transformation

- » Name of the Award: Digital Transformation 2024



- » Awarding Organisation: Confederation of Indian Industry
- » Category or Field of the Award: Most Innovative & Best Practices in Digital Transformation
- » Date of Award: 27 November 2024

e. For Iconic Brand of the Year 2024

- » Name of the Award: 7 Edition of Economic Times Award
- » Awarding Organisation: ET Now
- » Category or Field of the Award: Iconic Brand of the Year 2024
- » Date of Award: 30 September 2024

f. For Par Excellence Award - Gwalior

- » Name of the Award: National Convention on Quality Concept 2024
- » Awarding Organisation: Quality Circle Forum of India
- » Category or Field of the Award: Par Excellence Award - Gwalior
- » Date of Award: 27 December 2024

g. For Gold Award - Vadodara

- » Name of the Award: 35 Annual Convention on Quality Concept- Vadodara Chapter

- » Awarding Organisation: Quality Circle Forum of India
- » Category or Field of the Award: Gold Award - Vadodara
- » Date of Award: 27 September 2024

h. For Best Cabling Brand

- » Name of the Award: IT Awards
- » Awarding Organisation: IT Voice Media
- » Category or Field of the Award: Best Cabling Brand
- » Date of Award: 24 September 2024

i. For Abhinav Trophy - Ankleshwar

- » Name of the Award: 12 Annual Convention on Quality Concept - Ankleshwar Chapter
- » Awarding Organisation: Quality Circle Forum of India
- » Category or Field of the Award: Abhinav Trophy - Ankleshwar
- » Date of Award: 21 September 2024

j. For Most Admired Brand at 22nd InfoTech Forum

- » Name of the Award: 22nd InfoTech Forum
- » Awarding Organisation: India's Frontline IT Magazine

- » Category or Field of the Award: Most Admired Brand at 22nd InfoTech Forum
- » Date of Award: 05 July 2024

k. For Highest Foreign Exchange Earner - Gujarat State

- » Name of the Award: Export Excellence Award
- » Awarding Organisation: Federation of India Export Organisation
- » Category or Field of the Award: Highest Foreign Exchange Earner - Gujarat State
- » Date of Award: 22 June 2024

4.2. Statutory Compliances, Penalties/Structures

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

4.3. Compliance with Mandatory Requirements

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

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

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

There are no non-compliances of any requirements of Corporate Governance Report in sub-paras (2) to (10) mentioned in schedule V of the Listing Regulations. The Company

had complied with Corporate Governance Requirements specified in Regulation 17 to 27 to the extent applicable and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

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

4.5. Disclosure of Accounting Treatment

The Company has prepared its Financial Statements to comply with the Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These Standalone Financial Statements includes Balance Sheet as at 31 March 2025, the Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and Statement of changes in equity for the year ended 31 March 2025, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

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

The Company has adopted a 'Code of Conduct for its Board of Directors and Senior Management Personnel which also includes the duties of Independent Directors as laid down in the Act and the Listing Regulations. The Code of Conduct is available on the Company's website – www.polycab.com. Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of the Senior Management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Further PIL continually strives to conduct business and strengthen relationships in a manner that is dignified, distinctive and responsible whilst adhering to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, the Company had adopted various codes and policies to carry out our duties in an ethical manner including the Polycab's Code of Conduct.

All the Board Members and Senior Management Personnel had affirmed compliance with Code of Conduct of the Company for the financial year ended 31 March 2025.

5. CEO/CFO Certification

In terms of requirement of Regulation 17(8) read with Part B of Schedule II of Listing Regulations, Mr. Inder T. Jaisinghani, Chairman and Managing Director and Mr. Gandharv Tongia, Executive Director and Chief Financial Officer of the Company have furnished certificate to the Board in the prescribed format certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of this Report. The said certificate had been reviewed by the Audit Committee and the same was taken on record by the Board at the Meeting held on 06 May 2025.

6. Directors' Responsibility Statement

The Directors' Responsibility Statement signed by Mr. Inder T. Jaisinghani, Chairman & Managing Director which is included in the Board's Report for financial year 2024-25, had been reviewed by the Audit Committee at its meeting held on 06 May 2025.

7. Reconciliation of Share Capital Audit Report

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

The said report is also submitted to BSE Limited and National Stock Exchange of India Limited.

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

During the year under review, the Company paid total fees (including reimbursement of expenses) of ₹15.44 million (excluding applicable taxes) to B S R & Co. LLP, Chartered Accountants, Statutory Auditors. B S R & Co. ('the firm') was constituted on 27 March 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14 Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063. B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.

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

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

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

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

@Subsequently resolved

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

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

12. Disclosure and communications made to stakeholders:

Sr. No.	Date	Particulars
1	25 March 2025	Change in management- Appointment of senior management personnel (SMP)
2.	12 March 2025	Polycab executes an agreement with Bharat Sanchar Nigam Limited ("BSNL") as Project Implementation Agency (PIA) for Amended BharatNet Program
3.	03 February 2025	Change in management - Resignation of Senior Managerial Personnel (SMP)
4.	22 January 2025	Change in management – Appointment of Senior Managerial Personnel (SMP)

Sr. No.	Date	Particulars
5.	22 January 2025	Change in management – Resignation of an Executive Director
6.	22 January 2025	Change in management – Appointment of Mr. Vijay Pratap Pandey as an Additional Whole Time Director, designated as Executive Director of the Company and Appointment of Mr. Sumit Malhotra as an Additional Director designated as Independent Director of the Company
7.	06 November 2024	Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 – Polycab India Limited ('the Company') emerges as the Lowest Bidder (L1) from Bharat Sanchar Nigam Limited (BSNL)
8.	06 November 2024	Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 – Polycab India Limited ('the Company') emerges as the Lowest Bidder (L1) from Bharat Sanchar Nigam Limited
9.	17 October 2024	Intimation of Financial Results for the Quarter and half year ended 30 September 2024.
10.	14 October 2024	Intimation of Revision in Credit Rating.
11.	01 August 2024	Change in management – Redesignation of Senior Managerial Personnel (SMP)
12.	18 July 2024	Intimation of Credit Rating
13.	12 June 2024	Change in management – Resignation of Senior Managerial Personnel (SMP)
14.	21 May 2024	Change in management – Appointment of Senior Managerial Personnel (SMP)
15.	10 May 2024	Change in management – a) Appointment of BNP & Associates as Secretarial Auditors of the Company; b) Re-appointment of R. Nanabhoy & Co. as Cost Auditors of the Company; c) Re-appointment of Ernst & Young LLP as Internal Auditors of the Company; d) Re-appointment of B S R & Co. LLP as Statutory Auditors of the Company
16.	10 May 2024	Change in Directorate - Re-appointment of Mr. Inder T. Jaisinghani as Managing Director of the Company
17.	03 May 2024	Change in management – Resignation of Senior Managerial Personnel (SMP)

13. Means of Communication

The Company promptly discloses information on material corporate developments and other events as required under the Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges (BSE & NSE), Press Releases, Annual Reports and by placing relevant information on its website.

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

Website and News Releases:

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' i.e. 'Disclosure under Regulation 46 of SEBI (LODR) Regulations, 2015' on the Company's website gives information on various announcements made by the Company, Annual Reports, financial results along with the applicable policies of the Company.

The Company's official news releases and presentations made to the institutional investors and analysts are also available on the Company's website at www.polycab.com.

Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors section on the Company's website.

Analyst(s) presentations:

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

The Company also conducts calls/meetings with investors immediately after declaration of financial results to brief them on the performance of the Company.

These calls are attended by the Chairman & Managing Director, Executive Director & CFO and General Manager of Accounts. The Company also uploaded transcript and audio recordings of the said meet on its website.

Exclusive email ID for investors:

The Company has a designated email id i.e. investor_relations@polycab.com exclusively for investor services, and the same is prominently displayed on the Company's website.



Uploading on NSE Electronic Application Processing System (NEAPS), NSE Digital Exchange & BSE Listing Centre: NEAPS and BSE Listing are web-based application of NSE and BSE, respectively, for corporates to make submissions. All quarterly results, periodical compliance filings, inter alia, shareholding pattern, corporate governance report, corporate announcements, amongst others, are filed electronically in accordance with the Listing Regulations. Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the Stock Exchanges are in a format that allows users to find relevant information easily through a searching tool.

14. General Shareholder information:

Sr. No.	Particulars	Details
(i)	Annual General Meeting - Date Time and Venue	29 Annual General meeting (AGM) of the Company will be held on 01 July 2025 at 09:00 A.M. through Video Conferencing / other Audio-Visual means
(ii)	Financial Year	Financial Year is 01 April to 31 March of the following year
(iii)	Quarterly results will be declared as per the following tentative schedule:	
	Financial reporting for the:	
	Quarter ending 30 June 2025	On or before 31 July 2025
	Quarter and Half year ending 30 September 2025	On or before 31 October 2025
	Quarter and nine months ending 31 December 2025	On or before 31 January 2025
	Year ending 31 March 2026	On or before 10 May 2026
(iv)	Trading Window Closure Date	From the 1 st day from close of quarter till the completion of 48 hours after the financial results becomes generally available
(v)	Dates of Book Closure	Wednesday, 25 June 2025, to Tuesday, 01 July 2025
(vi)	Record date	Tuesday, 24 June 2025
(vii)	Dividend Payment date	On or before 30 July 2025
(viii)	Listing on Stock Exchanges & Payment of Listing Fees	The Company's shares are listed on: <ul style="list-style-type: none"> (a) BSE Limited ("BSE") P. J. Towers, Dalal Street, Mumbai – 400001 (b) National Stock Exchange of India Ltd. C/1, Block G, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 The Company has paid the Annual Listing Fees to both the Stock Exchanges.
(ix)	Stock Code & ISIN	BSE Scrip Code: 542652 NSE Symbol: POLYCAB ISIN: INE455K01017

Sr. No.	Particulars	Details
(x)	Registrar and Share Transfer Agents	KFin Technologies Limited Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032 Email Id: einward.ris@kfintech.com Contact number – 1800-309-4001 Website: www.kfintech.com
(xi)	Share Transfer System	The Board had delegated the power of Shares Transfer to Stakeholders' Relationship Committee
(xii)	Address for Correspondence	Manita Carmen A. Gonsalves Vice President - Legal and Company Secretary Polycab India Limited #29, The Ruby, 21 st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai – 400028
(xiii)	Dematerialisation of Shares and Liquidity	99.9999% of Company's shares are held in the electronic mode as on 31 March 2025
(xiv)	Electronic Clearing Service (ECS)	Members are requested to update their bank account details with their respective Depository Participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents, Kfin Technologies Limited (for shares held in the physical form)
(xv)	Investor relation officer / Investor Complaints to be addressed to	Kfin Technologies Limited - Registrars and Share Transfer Agents or Manita Carmen A Gonsalves, Vice President – Legal and Company Secretary Address: #29, The Ruby, 21 st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai - 400028 Landline no. 022-67351661 Grievance Redressal e-mail: cs@polycab.com Investor related queries e-mail: Investor.relations@polycab.com Shares related query, dividend, transfer, demat, etc. shares@polycab.com
(xvi)	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	The Company had not issued any GDRs/ ADRs/ Warrants or any Convertible Instruments.
(xvii)	Details of Demat suspense Account / unclaimed Suspense Account	Not Applicable
(xviii)	Commodity price risk or foreign exchange risk and hedging activities	The Company deals in commodity and foreign exchange in ordinary course of business and has adequate risk management mechanism. These are reviewed by the Risk Management Committee and Audit Committee of the Company.



Sr. No.	Particulars	Details
(xix)	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad	Not Applicable The Company did not issue any debt instrument or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, in India or abroad.
(xx)	Details of Plant Locations - Halol, Daman, Kalsar, Nashik, Roorkee, Chennai and Bengaluru	

Plant

A. Halol Gujarat	
i.	UH2A - Plot No.55/1, 55/2, 55/3, 55/4, 65/1 2, 66 Rameshwara Road, Village Baska, Tal Halol, Panchmahal, Gujarat, 389352
ii.	UH2 - Plot No.30/31/34/42/1, Baska, Rameshwar Road, Panelav, Tal- Halol, Dist.- Panchmahal, Gujarat
iii.	UH3- Old Survey No. 12P2, 13,15, 16/A, 16/B, 17to19 20P1, 20P2, 21to25, 26/A, 26/B, 30, 29, 30P1, 31to33, 34P1, 34P2, 34P3, 34P4, 65, 109 New Survey No. 30, 31, 80 to102, 34, 38, 65, 109, Village Rampura & Nurpura, Tal Halol, Dist. - Panchmahal, Gujarat – 389350
iv.	U4 RS NO. -67 68 69P1 69P2 70/1 71 72 75 76 77 102 103 104/1 104/2 105/1 105/2 106 116P2 339/2/1 339/2/2/P2 335/1P3 335/1P4 335/1P5 336/3P2 336/2P3 336/2P2/P1 337/1/1P1 353 354 355 Halol Vadodara Road at Nurpura & Halol Dist. Panchmahal - 389350
v.	U5-Plot No.49,51-1-2,52-1-3,54, Rameshwara Road, Village Baska, Tal. Halol, Panchmahal, Gujarat – 389352
vi.	U6-Plot No.79-1-3,80-1-2, Ujeti Road, Village Baska, Tal. Halol, Panchmahal, Gujarat – 389352
vii.	U7- Plot No.74-1,74-1p,74-2-1.74-2-2,80, Village Vaseti, Baska Rameshwara Road, Village Baska, Tal Halol, Panchmahals, Gujarat – 389352
viii.	U8- 27P,556, Halol Vadodara Road, Village Asoj, Taluka Waghodia, Vadodara, Gujarat – 391510
ix.	UH11 - R.S.No.21Part, Halol Vadodara Road, Village – Asoj, Tal- Waghodia, Vadodara, Gujarat – 391510
x.	Unit 10 Survey No.61,64, Taluka Halol, Kota Maida Road, Rampura, Dist Panchmahal, Gujarat – 389350

Plant

B. Daman	
i.	Polycab India Limited, Plot No. 74/7, Daman Industrial Estate, Village-Kadaiya Daman-396210
ii.	Polycab India Limited, Plot No. 74/8,9 Daman Industrial Estate, Village-Kadaiya Daman-396210
iii.	Polycab India Limited, Plot No. 52/5,6,7,8, Daman Industrial Estate, Village-Kadaiya Daman-396210
iv.	Polycab India Limited, Plot No. 74/10,11 Additional Area 52/1,2 53/1,3,4, Daman Industrial Estate, Village-Kadaiya Daman-396210
v.	Polycab India Limited, Plot No. 96/1-7, 100/2-6, Daman Industrial Estate, Village-Kadaiya Daman-396210
vi.	Polycab India Limited, Plot No. 38/1-6, 41/4-9 &42/1-3 &43/1-3,44/1-3& 45/1-2 & 46/5,6,8 & 9, Daman Industrial Estate, Village-Kadaiya Daman-396210
vii.	Polycab India Limited, Plot No. 78-82, Silver Industrial Estate,Village-Bhimpore Daman-396210
viii.	Polycab India Limited, Plot No. 353/1,2, Village-Kachigam Daman-396210
ix.	Polycab India Limited, survey No. 353/1,2 Village-Kachigam Daman-396210
x.	Polycab India Limited, Survey No. 352/3, 355/P, Village-Kachigam, Daman-396210
xi.	Polycab India Limited, 35/35A GOA IDC, Ind Estate, Somnath Road, Daman-396210
C. Kalsar, Gujarat	
i.	Polycab India Limited., NO. 359, 360 & 362, Kalsar Village, Valsad District Gujarat – 396195
D. Nashik, Maharashtra	
i.	S-31, Additional Industrial Area, Opposite Siemens company, MIDC Ambad, Nashik: - 422010
ii.	Nashik - Unit 81B Gate No. 184/1/Part, Gate No. 182/B/1/ part Mumbai Nashik Highway Village Wadivarhe, Igatpuri, Nashik, Maharashtra India – 422403
E. Roorkee, Uttarakhand	
i.	Khasra No.-124,1415F-1420F, Village-Raipur, Pargana-Bhagwanpur, Roorkee, Dist.-Haridwar, Uttarakhand -247661
F. Chennai, Tamilnadu	
i.	R.S. No. - 134/2A, 150/A, Ezhiture Palur Road, Village - Ezhiture, Taluk - Kundrathur, Dist. - Kanchipuram, Chennai, Tamilnadu – 603204
G. Bengaluru, Karnataka	
i.	Plot No. 52,1 st Phase, Industrial area Yedahalli, Somapura Hobli, Bengaluru (Rural), Karnataka 562111

15. Additional Information to Shareholders

15.1 Common and simplified norms for investor's service request

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

As per said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details were not available on or after 01 April 2023 were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details.

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

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

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

Type of holder	Details
Physical	For availing the following investor services, send a written request in the prescribed forms to RTA by an email to rajeev.kr@kfintech.com
1	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/ update thereof Form ISR-1
2	Form for registration / updation of signature Form ISR-1, Form ISR-2 (as applicable)

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

15.2 Reminders to Investors

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

15.3 Consolidation of folios

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

15.4 Preservation of ownership documents

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

15.5 Non-resident shareholders

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

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

15.6 Dealing with SEBI registered intermediaries

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

16. Market Price and Shares Data

Summary of Shareholding Pattern as on 31 March 2025

Category of Shareholder	Number of Shareholders	Number of Shares held	Percentage of Shareholding
Promoter & Promoter Group	31	9,48,34,899	63.04
Mutual Funds	31	1,24,58,088	8.28
Alternate Investment Funds	35	10,09,395	0.67
Banks	4	1,98,456	0.13
Insurance Company	18	27,78,191	1.85
Provident Fund / Pension Fund	1	7,039	0.00
NBFC registered with RBI	6	23,524	0.02
Foreign Portfolio Investors – Category I	547	1,61,75,068	10.75
Foreign Portfolio Investors – Category II	27	5,38,602	0.36
Key Managerial Personnel	2	77,765	0.05
Relatives of Promoters	3	6,26,450	0.42
Resident Individuals	4,09,025	1,93,77,513	12.88
NRI	9,981	6,47,631	0.43
Foreign Nationals	3	275	0.00
Bodies Corporate	2,056	13,02,942	0.87
Clearing member	8	57,839	0.04
HUF	6130	3,09,553	0.21
Trusts	20	2,668	0.00
Total	4,27,928	15,04,25,898	100.00

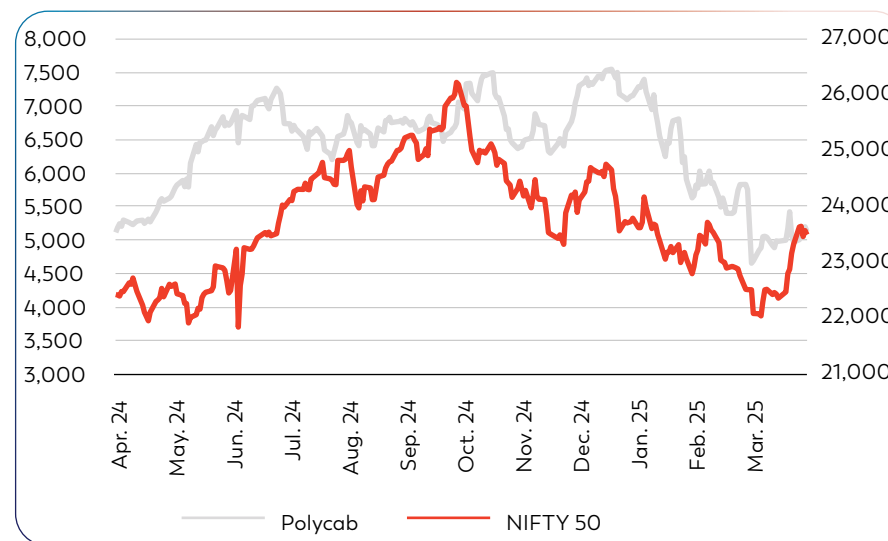
16.1. Distribution of Shareholding as on 31 March 2025:

Category of Shares	Number of Shareholders	Number of Shares held	% of Shareholding
1 – 500	4,24,784	96,15,868	6.39
501 – 1000	1,541	10,96,679	0.73
1001 – 2000	603	8,65,041	0.58
2001 – 3000	249	6,22,756	0.41
3001 – 4000	128	4,43,686	0.29
4001 – 5000	96	4,39,424	0.29
5001 – 10000	168	11,81,018	0.79
10001 – 20000	103	15,05,587	1.00
20001 and above	256	13,46,55,839	89.52
TOTAL	4,27,928	15,04,25,898	100.00

16.2. Bifurcation of shares held in physical and demat form as on 31 March 2025:

Particulars	No. of Shares	Percentage (%)
Physical Shares (I)	1	0.00
Sub-Total	1	0.00
Demat Shares (II)		
NSDL (A)	68,30,613	4.54
CDSL (B)	14,35,95,284	95.46
Sub-Total (A+B)	15,04,25,897	100.00
Total (I+II)	15,04,25,898	100.00

16.3. Performance in Comparison to Nifty 50 Index as on 31 March 2025:



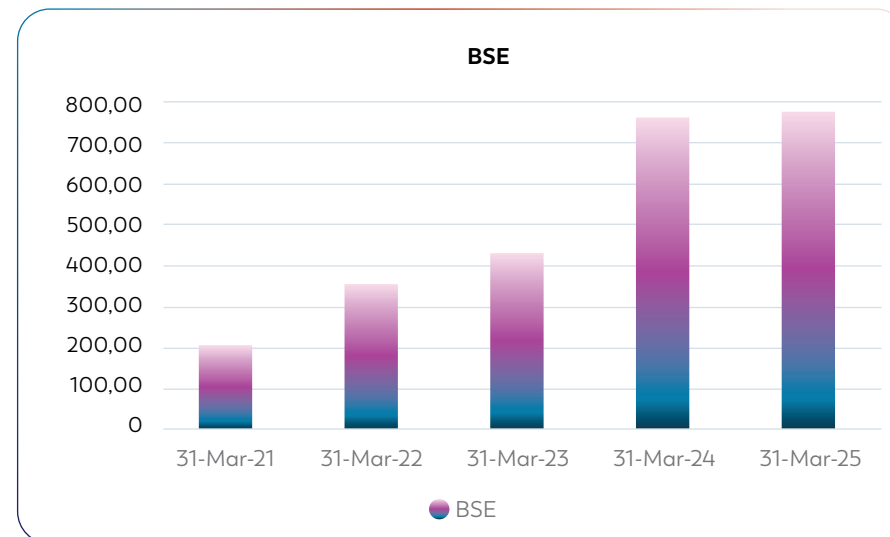
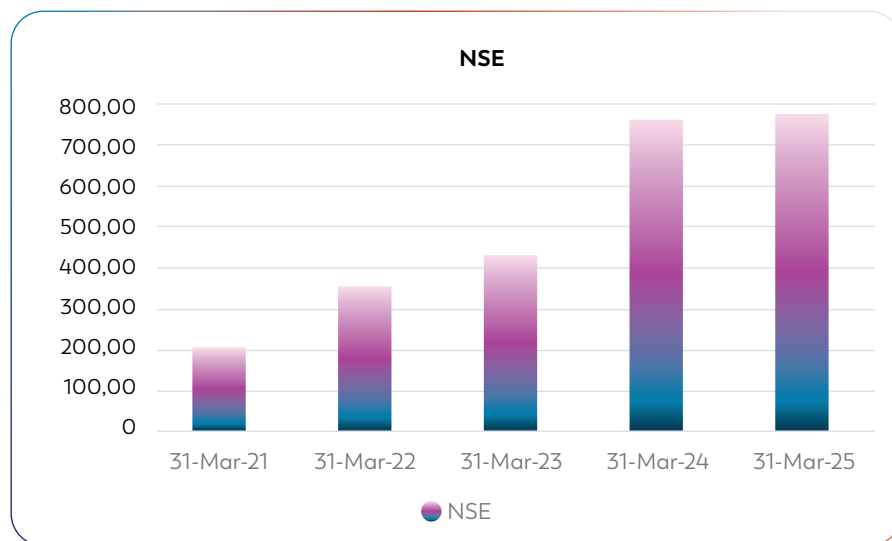
16.4. Stock Performance and Returns:

Absolute Return (in %)	1 Years 2020-21	2 Years 2021-22	3 Years 2022-23	4 Years 2023-24	5 Years 2024-25
Polycab (NSE)	111%	261%	340%	674%	686%
Polycab (BSE)	111%	261%	339%	673%	686%
BSE Sensex	26%	49%	50%	88%	97%
NSE Nifty	25%	48%	47%	89%	100%

16.5. Market Capitalisation:

	(₹ million)	
Financial Year ended	BSE	NSE
31 March 2025	7,74,445.20	7,74,385.00
31 March 2024	7,61,142.60	7,60,947.30
31 March 2023	43,107.70	43,13,091.31
31 March 2022	35,345.52	35,33,084.02
31 March 2021	20,579.75	20,57,079.96

Graphical Representation



16.6. List of top 10 shareholders as on 31 March 2025:

Name	Total Shares	% of shareholding
Mr. Inder T. Jaisinghani	1,81,23,976	12.05
Mr. Ramesh T. Jaisinghani	1,30,95,008	8.71
Mr. Ajay T. Jaisinghani	1,43,70,747	9.55
Mr. Girdhari T. Jaisinghani	1,28,36,283	8.53
Mr. Kunal Inder Jaisinghani	56,40,263	3.75
Mr. Bharat Jaisinghani	52,22,572	3.47
Mr. Nikhil Ramesh Jaisinghani	51,07,472	3.40
Mr. Anil Hariram Hariani	45,33,651	3.01
Motilal Oswal Midcap Fund	22,25,000	1.48
Mr. Ajay T. Jaisinghani (Bharat Jaisinghani Family Trust)	21,50,100	1.43
Total	8,33,05,072	55.38

16.7 Shares held by Executive Directors (Promoter and Promoter Group) as on 31 March 2025

Name	Designation	Total Shares	% to Equity
Mr. Inder T. Jaisinghani	Chairman & Managing Director	1,81,23,976	12.05
Mr. Bharat A. Jaisinghani	Executive Director	52,22,572	3.47
Mr. Nikhil R. Jaisinghani	Executive Director	51,07,472	3.40

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

Financial Year	Date of Declaration	Dividend per Share (₹)
2023-24	16 July 2024	30
2022-23	30 June 2023	20
2021-22	29 June 2022	14
2020-21	21 July 2021	10
2019-20	03 March 2020	7

16.9 Commodity price risk or Foreign Exchange Risk & hedging activities

Your Company hedges its foreign currency exposure in respect of its imports and exports as per its policies. Your Company has constituted a Risk Management Committee by the name and style of "Risk Management Committee" consisting of the Directors of your Company. Your Company hedges commodity / foreign exchange from time to time considering various factors as per the policy of the Company. The details as required under SEBI Listing Regulations is as below:

1. Risk management policy of the listed entity with respect to commodities including through hedging : The Company has a Risk Management Policy for managing its commodity price risk. The policy captures the objectives of commodity risk management and the treatment of different types of exposures. The policy lists down the hedging instruments that can be used and also mentions the risk management structure at the Company.

2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:
 - a. Total exposure of the listed entity to commodities ₹ 23,639.99 Mn.
 - b. Exposure of the listed entity to various commodities:

Commodity Name	UOM	Exposure in INR towards the particular commodity (₹ Mn)	Exposure in quantity terms towards the particular commodity QTY in MT	% of such exposure hedged through commodity derivatives				Total
				Domestic Market		International Market		
				OTC	Exchange	OTC	Exchange	
Copper	MT	22,033.55	26,504	-	-	-	98.19	98.19
Aluminium	MT	1,606.44	7,266	-	-	-	91.43	91.43

- c. Commodity risks faced by the listed entity during the year and how they have been managed. The Company faces commodity price risk on purchase of its raw material. The Company categorizes its price risk in broadly 2 categories - Offset Hedge Exposure and Strategic View Based Exposure. Under the Offset Hedge Program, we use derivative products to eliminate the price risk arising due to timing mismatch whereas for Strategic View Based exposure, derivative instruments are used to manage the price risk for future tenor. Hedging is done for commodities where an active derivative market exists.

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

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

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

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

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



18. Non-Disqualification Certificate from Company Secretary in Practice

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI or the Ministry of Corporate Affairs or any such Statutory Authority. A certificate to this effect, duly signed by M/s. BNP & Associates, Practicing Company Secretaries is annexed to this Report. Further the Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

19. Secretarial Compliance Report:

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

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

The Company has published the said Secretarial Compliance Report, and the same can be accessed through [weblink](#).

Code on Prevention of Insider Trading

The Company had adopted a Code of Conduct to regulate, monitor and report trading by Insiders for Prevention of Insider Trading in the shares of the

Company. The code, inter-alia, prohibits purchase/sale of shares of the Company by Directors and Designated Persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Company has designated NSDL as its designated depository for system driven disclosure in compliance of SEBI Circular no. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020. Further, the PAN of the designated persons are freezed by NSDL at the time of closure of Trading window and continue to remain freezed till 48 hours after the conclusion of the Board Meeting as per SEBI Circular no. SEBI/ HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated 05 August 2022.

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

20. ESG Framework

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

During the year under review, ESG governance was restructured through the establishment of a dynamic, regularly convening ESG Council reporting to the CSR & ESG Committee. ESG Council conducted the materiality reassessment exercise to align with business strategy and key impact areas, through a consideration of relevant standards and stakeholder input. and thereafter finalized the 5-year ESG roadmap to achieve

the identified targets. A comprehensive risk and opportunity assessment was also conducted to support streamlined progress toward sustainability goals.

An ESG roadmap was developed to define key milestones and track progress toward stated goals.. Steps are being taken to progressively reduce the environmental impact of operations, with a focus on accelerating the transition to renewable energy to minimize the carbon footprint amid operational growth.

Efforts are underway to strengthen impact-driven performance by prioritizing metrics with the greatest potential for positive change. Accordingly, we have started tracking significant categories of Scope 3 emissions this year.

Regular internal audits and external assurance are conducted to ensure regulatory compliance and alignment with strategic objectives. This marks the second consecutive year of reasonable assurance on BRSR Core Indicators. Furthermore, in FY 2024-25, the scope of assured GRI indicators has been expanded compared to the previous year.

The ESG Framework encompasses the ESG philosophy, directives, governance structure, systems and evaluation. ESG Philosophy is an excerpt from the Company's values being "Our focus on sustainable development reflects our commitment to be a caring and responsible enterprise.

ESG Directives include guiding principles, codes and policies for Environment, Social and Governance related aspects. The Company, with an intent to strengthen the governance of ESG, had amended, adopted and implemented various policies which include:

- (i) **Investigation Policy** aims at providing guidance for conducting investigations of complaints lodged with the Company. This policy ensures that

employees who are subject to investigations are treated fairly and consistently.

(ii) **Disciplinary Action Policy** aims at establishing a positive conduct, taking corrective actions and provide direction for ensuring uniformity of action against complaints received and investigated.

(iii) **Anti-Bribery Policy** to ensure monitoring, prevention and detection of bribery and other corrupt business practices whilst promulgating zero tolerance policy for non-compliance.

(iv) **Data Protection and Privacy Policy** provides protection of the privacy of stakeholders related to their personal data. It further specifies purpose, flow and usage of personal data.

(v) **Human Rights Policy** aims at recognising and protecting the dignity of all human beings. The policies framed are guided by the fundamental principles enumerated in the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work ("ILO Declaration").

(vi) **Policy on Equal opportunity** aims at recognising and providing equal opportunities in employment and creating an inclusive work environment. This policy aims at recognising and providing equal opportunities in employment and creating an inclusive work environment. The Company has formalised a fair, transparent and clear HR policy to promote and ensure equal opportunity.

(vii) **Policy for Prevention of Fraud** aims at safeguarding the financial viability and reputation through improved management of fraud risk and implementation of effective mitigation measures.

(viii) **Conflict of Interest Policy** aims to provide guidance in identifying and handling potential, actual and perceived conflicts of interest to conduct business with integrity, honesty and ethical principles.

This policy is established to facilitate the development of controls that will aid in the prevention and detection of fraud against the Company and reporting of any fraud that is detected or suspected and fair dealing of matters pertaining to fraud.

(ix) **Occupational Health Safety and Environment (OHSE) Policy** aims at safe working environment and achieving excellence in health and safety related aspects.

(x) **Quality Policy** aims to provide a framework for continuously measuring and improving quality performance.

(xi) **Supplier Code of Conduct** is a guidance note to the Suppliers to jointly improve and develop the sustainability performance in supply chain. It establishes clear expectations for suppliers to adhere to the standards mentioned herein and fully comply with applicable laws, rules and regulations and adhere to internationally recognised environmental, social and governance standards.

(xii) **Public Advocacy Policy** outlines our commitment to engage with policymakers, industry stakeholders, and the public to advocate for policies that support our mission and well-being of the communities in which we operate. This Policy applies to all individuals associated with the Company or acting on behalf of the Company.

(xiii) **Investor Grievance and Redressal Policy** is formulated to disseminate the Company's existing mechanism for receiving and addressing concerns, complaints or grievances of investors with an emphasis on resolving such grievances fairly and expeditiously.

(xiv) **Other policies:** POSH Policy, CSR Policy, Polycab Code of Conduct.

ESG Governance Structure consists of the Board of Directors at the apex who define policies, procedures, roles and responsibilities, key material topics, and ESG targets to foster sustainable business practices in the Company. The next tier of the structure is the 'CSR & ESG Committee' of the Board. The Board has amended the terms of reference for the CSR & ESG Committee to encompass additional responsibilities. These include recommending ESG vision and goals on an ongoing basis, monitoring progress towards the stated vision and goals, and reviewing the performance of statutory obligations regarding Sustainability/ESG in compliance with applicable laws. The Board and its CSR & ESG Committee receives additional support from the ESG Council, which comprises Business/Function Heads and Senior Management. This council draws on experience of the "ESG Working Groups" that are established to ensure the implementation, monitoring, and reporting of ESG initiatives at the operational level.

The ESG Systems include standard operating procedures and training for effective and efficient implementation of the ESG Directives. While the expectations and requirements under ESG are expected to grow over time, it is imperative for the Company to consistently align its framework, systems, and governance to meet the growing demands of ESG. This necessitates regular



evaluations and assurance of the Company's performance under these systems to ensure adequacy and keep pace with the evolving ESG landscape. This shall include consideration of both existing ESG issues as well as emerging areas of ESG risks and opportunities for the Company. The key material topics and targets thereunder have been mapped into individual key performance indicators of the Company under project Leap and individual performance assessment. As expectations and requirements surrounding ESG continue to evolve, role of the CSR & ESG Committee ("Committee") is to advise on the adequacy of the Company's ESG Framework, ESG Management Systems, and Governance of ESG matters, along with the Company's performance thereunder.

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

The Company has identified Key Material reassessment Topics for Goal Setting under each element of ESG include change in Green House Gas (GHG), environment and water footprint, embracing circularity related to waste management, enhancing employee wellbeing, training, and safety, enabling gender diversity

and inclusivity, ensuring fair business dealings with customers and suppliers, corporate social responsibility and governance as outlined in the governance framework.

21. Green Initiative

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

A deeper understanding of Environmental, Social, and Governance (ESG) is available on Company's website and is accessible through [weblink](#).

The Ministry of Corporate Affairs vide its circular dated 08 April 2020, 13 January 2021, 12 December 2021, 14 December 2021, 05 May 2022, 28 December 2022, 25 September 2023 and general Circular no. 09/ 2024 dated 19 September 2024 has allowed the Company to conduct their AGM through Video Conferencing or other Audio-Visual Means.

Hence, in order to ensure the effective participation, the members of the Company are requested to update their email address for receiving the link of e-AGM. Further, in accordance with the said circular, Notice convening the 29 Annual General Meeting, Audited Financial Statements, Board's Report, Auditors' Report and other documents are being sent to the email address provided by the shareholders with the relevant depositories.

Further, In accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders, whose e-mail IDs are not registered with the Depository Participants, providing the [weblink](#) of Company's website from where the Integrated Annual Report of the Company for FY 2024-25 can be accessed.

The shareholders are requested to update their email addresses with their depository participants to ensure that the Annual Report and other documents reaches on their registered email id's.

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

As required under Regulation 34(3) read with Part D of Schedule V of Listing Regulations, I hereby declare that all the Directors of the Board and Senior Management Personnel of the Company have affirmed, compliance with provisions of the applicable Code of Conduct of the Company during the financial year ended 31 March 2025.

For **Polycab India Limited**

Place: Mumbai
Date: 06 May 2025

Inder T. Jaisinghani
Chairman and Managing Director

Certificate of Non-Disqualification of Directors

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

To

The Members

Polycab India Limited,

Unit 4, Plot No 105, Vadodara Road Village Narpura,

Taluka Halol, Panchmahal, Gujarat- 389350

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

In our opinion and to the best of our information and according to the verifications (including verification of Directors Identification Number (DIN) status as per the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or by any other statutory regulatory authority for the financial year ended on 31st March, 2025.

Sr. No.	DIN	Name of the Directors	Date of Appointment*
1.	00309108	Mr. Inder T. Jaisinghani	20/12/1997
2.	00742995	Mr. Bharat A. Jaisinghani	13/05/2021
3.	00742771	Mr. Nikhil R. Jaisinghani	13/05/2021
4.	08591299	Mr. Rakesh Talati [#]	13/05/2021
5.	09038711	Mr. Gandharv Tongia	19/01/2023
6.	00821268	Mr. T. P. Ostwal	20/09/2018
7.	00013208	Mr. R. S. Sharma	20/09/2018
8.	02844650	Mrs. Sutapa Banerjee	13/05/2021
9.	06921105	Mrs. Manju Agarwal	19/01/2023
10.	02871367	Mr. Bhaskar Sharma	12/05/2023
11.	02183825	Mr. Sumit Malhotra	22/01/2025
12.	07434880	Mr. Vijay Pratap Pandey	22/01/2025

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

[#]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.

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

For **BNP & Associates**

Company Secretaries

[Firm Regn. No. P2014MH037400] [PR No.: -6316 / 2024]

CS B. Narasimhan

Partner

FCS No.: F1303 / COP No: 10440

UDIN: F001303G000279757

Date: 6 May 2025

Place: Mumbai

CEO/CFO Certificate

Date: 06 May 2025
To
The Board of Directors
Polycab India Limited

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

1. We have reviewed the Financial Statements and the Cash Flow Statement of Polycab India Limited (the 'Company') for the year ended 31 March 2025 and to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
 - a. there are no significant changes in internal control over financial reporting during the year;
 - b. there are no significant changes in accounting policies during the year; and
 - c. there are no instances of fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

For Polycab India Limited

Inder T. Jaisinghani
Chairman & Managing Director

Gandharv Tongia
Executive Director & Chief Financial Officer

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

To,
The Members of
Polycab India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 July 2024 and addendum to the engagement letter dated 17 July 2024.
2. We have examined the compliance of conditions of Corporate Governance by **Polycab India Limited** ("the Company"), for the year ended 31 March 2025 as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

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

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2025.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

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

Restriction on use

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

Place: Mumbai
Date: 06 May 2025

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

Sreeja Marar
Partner
Membership No: 111410
UDIN: 25111410BMNYLP9266