

Board's Report

To

The Members of Polycab India Limited

Your Board of Directors take pleasure in submitting the 30th Annual Report of the business and operations of the Company ('the Company' or 'PIL') and the Audited Financial Statements for the financial year ended 31 March 2026.

1. Financial & Operations Highlights of the Company

(₹ in million)

Sr. No.	Particulars	Standalone		Consolidated	
		31 March 2026	31 March 2025 (Restated)	31 March 2026	31 March 2025
1	Revenue from Operations	2,81,852	2,20,515	2,88,838	224,083
2	Earnings before Interest & Depreciation	38,471	28,619	40,057	29,602
	Other Income	2,273	2,074	2,363	2,076
	Finance Cost	2,326	1,613	2,430	1,689
	Depreciation	3,734	2,881	3,859	2,981
3	Profit before Tax and exceptional items	34,684	26,200	36,131	27,008
	Exceptional items	-	-	-	-
4	Profit before tax	34,684	26,200	36,131	27,008
5	Income tax expenses	8,675	6,334	9,046	6,553
6	Profit for the year	26,009	19,866	27,084	20,455
7	Earnings Per Share (in ₹)				
	Basic	172.81	132.12	177.53	134.34
	Diluted	172.25	131.58	176.95	133.80

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

Highlights of the Company's financial performance for the year ended 31 March 2026 are as under:

FY 2025–26 marked yet another milestone for Polycab India Limited, with the Company delivering its highest-ever revenue and profitability. Polycab achieved a stellar revenue growth of 29% YoY, surpassing the ₹ 285 billion mark. This achievement not only underscores the Company's strong execution across business segments but also positions Polycab as the largest company in India's electrical industry by revenue for the second consecutive year.

This exceptional performance was driven by broad-based growth across all business verticals.

On profitability front, EBITDA for the year grew 35% YoY, with margins at a healthy 13.9%, supported by cost discipline and operating leverage. PAT crossed the ₹ 25 billion milestone, registering 32% YoY growth, reaffirming Polycab's standing as the most profitable company in the electrical industry for the fourth consecutive year.

The Company is progressing well on its five-year strategic plan till FY30: Project Spring – a comprehensive growth roadmap shaped by global ambition and a deeper sense of purpose.

Under this strategy, the Company aims to:

- Grow its Wires and Cables (W&C) business at 1.5x the industry growth rate,
- Maintain long-term EBITDA margins within W&C between 11% and 13%
- Increase the contribution of international business to over 10% of total revenues

- Establish the Fast-Moving Electrical Goods (FMEG) business as a major growth engine, targeting 1.5x to 2x industry growth
- Improve the EBITDA margins in the FMEG business to 8–10%.
- To support these ambitions, Polycab plans to invest ₹ 60–80 billion in capital expenditure over the next five years, focusing on capacity expansion, backward integration, digitization, and ESG-led initiatives
- In parallel, the Company will continue to reward shareholders by improving the dividend payout ratio to >30%.

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

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

Wires and Cables Performance

W&C segment sustained its impressive growth momentum in FY 2025–26, delivering a 33% YoY revenue increase to ₹ 252 billion. This accounted for 87% of the Company's total sales, reinforcing the segment's foundational role in Polycab's business portfolio. The growth was primarily driven by robust domestic demand, underpinned by heightened government infrastructure investments, particularly in the mobility and power sectors and steady activity in the real estate space. Despite volatility in raw material prices, Polycab maintained strong profitability through its disciplined approach, which enabled the company to effectively mitigate cost pressures while preserving operational efficiency and financial resilience.

The Company further strengthened its market leadership, gaining an estimated 3-4% market share and solidifying its position with a total share of 30-31% in India's organized W&C market.

This sustained growth in market share underscores the effectiveness of our execution under Project Spring and reinforces the strength of the company's long-term strategy. The company's continued investments in brand building, distribution expansion, and manufacturing scale have enabled it to capture meaningful share in a competitive landscape. Importantly, these gains are structural rather than cyclical, driven by the ongoing shift toward organized players, a rising preference for quality and regulatory compliance, and the company's proven ability to serve customers reliably across diverse geographies.

Polycab's international business delivered a healthy performance, growing 17% YoY, despite the tensions in the Middle East that impacted sales during the fourth quarter. The company remains confident in the long-term outlook of its exports business with a healthy order book and supportive demand trends. Polycab has significantly expanded its global footprint to 94

countries, up from 48 in FY19, reflecting its increasing global reach. Long term growth drivers for exports include investments in renewables, power infrastructure, oil & gas, and data centers across major global markets.

W&C Guidance

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

The Company's performance was also driven by its ability to effectively capture opportunities across both distribution-led and project-driven businesses. A well-balanced presence across retail, institutional, and infrastructure segments enabled the Company to deliver consistent growth despite evolving demand dynamics.

The product mix continued to evolve in line with industry trends, with cables registering stronger growth compared to wires, driven by higher demand from infrastructure and industrial applications. This shift supported overall growth and contributed to enhanced market positioning. Based on industry estimates, the Company further strengthened its leadership position in the domestic organized W&C market, with market share improving to approximately 30-31%.

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

Project Spring reinforces the pivotal role of the W&C segment in driving Polycab's next phase of growth. Backed by favorable macroeconomic tailwinds, a strong domestic foundation, and a focused international expansion strategy, the segment is well positioned to deliver sustainable and profitable growth. The ability to address evolving infrastructure needs, combined with

a strong emphasis on customer-centric innovation, ensures that W&C remains central to Polycab's long-term value creation.

Fast-Moving Electrical Goods (FMEG) Business Performance

The FMEG segment continued its robust growth trajectory in FY 2025-26, recording a strong 25% YoY increase in revenue to ₹ 20,693 million, contributing 7% to the Company's overall top-line. The robust performance was driven by the successful execution of various strategic initiatives, including business restructuring, channel expansion, product architecture enhancements, brand building and the implementation of the influencer management program. These efforts have contributed to strong revenue expansion across all product categories, reinforcing the Company's position in the highly competitive FMEG industry.

Notably, after breaking even in Q4FY25, the FMEG business has continued to deliver profitability in FY26 – generating consistent improvement in profitability and contribute to the Company's bottom-line growth.

FMEG Guidance

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

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

service delivery, and brand presence across urban, semi-urban, and rural areas.

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

Commodity Price Volatility and Market Trends

FY 2025-26 experienced significant volatility in commodity prices due to global macroeconomic shifts, geopolitical tensions, and supply chain disruptions. Prices of key raw materials such as Copper and Aluminium experienced significant volatility throughout the year.

- Copper prices began at \$9,652 per metric tonne (MT) in April 2025, peaked at \$12,968 per MT in February 2026, and continued to stay at elevated levels in March 2026.
- Aluminium prices followed a similar pattern, opening at \$2,480 per MT in April 2025, and peaking at \$3,370 per MT in March 2026
- The Indian rupee depreciated significantly against the U.S. dollar, starting at ₹85.53/USD in April 2025 and crossing ₹93/USD mark by March 2026, influenced by rising crude oil prices, significant foreign portfolio outflows, and a widening Indian trade deficit

The Wires & Cables industry is set for sustained growth, supported by robust domestic demand, increasing electrification, and sustained investments across infrastructure, power, real estate, and emerging technology-driven applications. Over the past decade, the industry has expanded significantly reaching ₹1.01 lakh crore in FY26 and is expected to maintain a strong growth trajectory over the medium term, with demand

growth estimated at approximately 1.5x-2.0x real GDP, reflecting its close linkage with economic development and infrastructure intensity.

India's economy continued to demonstrate resilience in FY 2025-26, maintaining its position as one of the fastest-growing major economies globally. This performance was supported by strong domestic demand, sustained government capital expenditure, and a gradual recovery in private sector investments, despite an uncertain global environment.

Continued focus on strengthening distribution, expanding market reach, and enhancing operational efficiency positions, Polycab well sustains its growth momentum and further consolidates its leadership in the domestic W&C industry.

Capex and Liquidity

During the year under review, the Company incurred a capital expenditure of approximately ₹14.8 billion, in line with the Project Spring guidance. This marks the highest-ever annual capex in Polycab's history. The expenditure was primarily directed towards capacity expansion initiatives aimed at supporting future growth.

Polycab's commitment to strategic investment is further reinforced by Project Spring, under which the Company plans to deploy ₹60-80 billion over the next five years. This step-up in capital allocation reflects the robust demand outlook in the W&C segment and adjacent business areas. These investments will be focused on capacity expansion across all major product lines in W&C, selective scale-up in the FMEG segment, and strategic backward integration to enhance efficiency and cost competitiveness.

As of 31 March 2026, the Company's consolidated liquidity position stood at ₹41,940 million, comprising cash and cash equivalents, bank deposits, short-term investments, and net of borrowings. Supported by robust cash flows and a strong balance sheet, the

company is well positioned to self-fund its future investments while continuing to deliver sustainable value to its stakeholders.

Quality Initiatives

The Company continues to strengthen its commitment to delivering uncompromising quality, superior customer experience, and best-in-class service excellence, while sharpening its focus on business continuity and operational resilience. Proactive capacity expansion has enabled the Company to supply high-quality products swiftly and efficiently, without compromise. These enhancements not only address current market demand but also establish a strong foundation for long-term scalability in line with the ambitions of Project Spring.

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

The Company continues to maintain enterprise-wide certification to the following recognized standards:

- ISO 9001: 2015 Quality Management Systems (QMS) covers all production locations of Polycab.
- ISO 14001: 2015 Environmental Management Systems (EMS) covers all production locations of Polycab.
- ISO 45001: 2018 Occupational Health and Safety Management Systems (OHMS) cover the major production locations of Polycab.
- ISO 50001: 2018 Energy Management Systems (EnMS) covers the major production locations of Polycab.

- ISO 17025: 2017 (General requirements for the competence of testing and calibration laboratories).
- IATF 16949: 2016.
- IRIS Certification Performance assessment: 2023 for Rolling Stock business category.

2. Transfer to Reserve

The Company does not propose to transfer any amounts to Reserves.

3. Deposits

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 ('the Act') during the financial year 2025-26 (previous year NIL).

4. Dividend

The Board of Directors at its meeting held on 06 May 2026 have recommended a dividend @ ₹47/- (470%) per equity share of the face value of ₹10/- each for the financial year 31 March 2026 subject to approval of the members of the Company at the ensuing Annual General Meeting. The total cash out flow on account of payment of dividend would be approximately ₹ 7,076 million. The members whose names appear as beneficial owners as at the end of the business hours on Friday, 19 June 2026 (Record date) will be eligible for receipt of dividend.

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

Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company formulated and adopted the Dividend Distribution Policy .

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

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective 01 April 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 2025.

5. Change in Share Capital

Particulars	No. of Equity Shares	Face Value (₹)	Paid-up share capital (₹)
Paid up share capital as on 01 April 2025	15,04,25,898	10/-	1,50,42,58,980
Equity Shares allotted under ESOP during the year under review	1,24,610	10/-	12,46,100
Paid-up share capital as on 31 March 2026	15,05,50,508	10/-	1,50,55,05,080

Authorised Share Capital

Consequent to the amalgamation of Uniglobus Electricals and Electronics Private Limited with Polycab India Limited, the authorised share capital of the Company increased from ₹1,89,25,00,000 (divided into 18,92,50,000 equity shares of face value of ₹10 each) to ₹2,29,25,00,000 (divided into 22,92,50,000 equity shares of face value of ₹10 each).

6. Subsidiaries, Joint Ventures & Associates

6.1 Subsidiaries

a) Details of Subsidiaries

As on 31 March 2026, the Company had 7 (Seven) Subsidiaries as detailed below:

Sr. No.	Name of the Subsidiary	Date of creation of Interest	Nature of interest	Location
i	Tirupati Reels Private Limited ('TRPL')	21 January 2015	Subsidiary	India
ii	Dowells Cable Accessories Private Limited ('Dowells')	01 December 2015	Subsidiary	India
iii	Polycab USA LLC ('PULLC')	27 January 2020	WOS ²	USA
iv	Polycab Electricals and Electronics Private Limited ('PEEPL') ¹	19 March 2020	WOS ²	India
v	Polycab Australia Pty Limited ('PAPL')	01 July 2020	WOS ²	Australia
vi	Polycab Support Force Private Limited ('PSFPL')	13 March 2021	WOS ²	India
vii	Steel Matrix Private Limited ('Steel Matrix') ¹	11 November 2021	WOS ²	India
#	Polycon Infra Projects Private Limited (Polycon) ^{1&3}	24 April 2026	WOS ²	India

Note: ¹Yet to commence business operations

²WOS - Wholly-owned Subsidiary

³Incorporated post closure of Financial Year 2025-26.

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

b) Financial Performance of Subsidiaries

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

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

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

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

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

(₹ in million)

Sr. No.	Particulars	31 March 2026	31 March 2025
a.	Total Income	2,488.64	1,983.80
b.	Profit before tax	221.63	168.94
c.	Profit after tax	169.89	126.28

(ii) Dowells Cable Accessories Private Limited ('Dowells')

Dowells was incorporated as a Private Limited Company on 01 December 2015 under the Act, having its registered office in Gujarat, India. Dowells is engaged, inter-alia, in the business of manufacturing, designing, importing and exporting of soldering or other types of cable sockets for electrical wires, connectors, lugs, glands and accessories. The Company holds 60% equity shares in Dowells.

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

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

(₹ in million)

Sr. No.	Particulars	31 March 2026	31 March 2025
a.	Total Income	3,182.20	2,223.15
b.	Profit before tax	963.28	664.74
c.	Profit after tax	718.70	496.60

(iii) Polycab USA LLC ('PULLC')

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

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

(₹ in million)

Sr. No.	Particulars	31 March 2026	31 March 2025
a.	Total Income	860.05	437.58
b.	Profit/(Loss) before tax	20.86	(78.06)
c.	Profit/(Loss) after tax	15.27	(47.69)

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

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

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

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

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

(₹ in million)

Sr. No.	Particulars	31 March 2026	31 March 2025
a.	Total Income	564.23	1,461.72
b.	Profit before tax	13.80	46.09
c.	Profit after tax	9.68	32.92

(vi) Polycab Support Force Private Limited (PSFPL)

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

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

(₹ in million)

Sr. No.	Particulars	31 March 2026	31 March 2025
a.	Total Income	418.27	257.74
b.	Profit before tax	5.21	2.92
c.	Profit after tax	5.68	3.79

(vii) Steel Matrix Private Limited ('Steel Matrix')

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

Polycab Infra Projects Private Limited ('Polycon')

The Company incorporated as wholly owned subsidiary, Polycon Infra Projects Private Limited ('Polycon'), on 24 April 2026 and received the Certificate of Incorporation from the Registrar of Companies.

Polycon has been established as an extended arm of the Company to undertake and execute Engineering, Procurement and Construction (EPC) projects, primarily in the power distribution & transmission and telecom

industry / business. Its scope of operations, inter alia, includes execution through sub-let contracting, back-to-back arrangements, subcontracting, independent bidding, and participation in consortiums and/or joint ventures, on a royalty and/or profit-sharing basis. The Board believes that the incorporation of Polycon will strengthen the Company's capabilities in EPC projects and contribute to its long-term growth and diversification strategy.

6.2. Joint Venture: Techno Electromech Private Limited (Techno)

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

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

(₹ in million)

Sr. No.	Particulars	31 March 2026	31 March 2025
a.	Total Income	1,827.50	2,608.78
b.	Loss before tax	(210.12)	(15.81)
c.	Loss after tax	(210.12)	(15.81)

6.3 Amalgamation of Uniglobus Electricals and Electronics Private Limited ('Uniglobus') with Polycab India Limited ('the Company').

The Board of Directors of the Company ('Board'), at its meeting held on 05 May 2025, approved the scheme of amalgamation of Uniglobus Electricals and Electronics Private Limited ('Uniglobus'), a wholly-owned subsidiary of Polycab India Limited, into and with the Company. The Hon'ble National Company Law Tribunal ('Hon'ble NCLT'), Ahmedabad Bench vide its order dated 27 February 2026 sanctioned the Scheme. The effective date of the Scheme was 27 March 2026. As per the terms of the Scheme, the entire

shareholding of the Company in Uniglobus stands cancelled. The amalgamation is expected to result in operational synergies, rationalisation of business operations, consolidation of R&D of FMEG products, technology and R&D integration, consolidation of compliances and optimisation of resources, thereby enhancing overall efficiency and competitiveness. It also enables streamlining of corporate structures, cost efficiencies through elimination of duplicative functions, and improved utilisation of combined capabilities and expertise. Further, the consolidation is anticipated to strengthen the customer interaction, service and satisfaction, enhance scale benefits, and create long-term value for stakeholders.

6.4 Associate

The Company does not have any Associate Company.

7. Directors and Key Managerial Personnel ('KMPs'):

7.1. Re-appointments, Change in designation, Completion of Tenure and Cessation as Directors:

a) Re-appointment of Mrs. Manju Agarwal (DIN: 06921105) for a Second term as an Independent Director of the Company

The Nomination and Remuneration Committee ('NRC') on the basis of performance evaluation and taking into account the external business environment, the business knowledge, acumen, experience and substantial contribution made by Mrs. Manju Agrwal (DIN:06921105) during her tenure, had recommended the re-appointment of Mrs. Manju Agarwal (DIN: 06921105) as an Independent Director of the Company for a second term of 2 (Two) consecutive years commencing from 19 January 2026 up to 18 January 2028 (both days inclusive) to the Board of Directors at its meeting held on 16 January 2026. Further, the Members of the Company, through a postal ballot,

approved her re-appointment as an Independent Director of the Company on 22 February 2026, being the last date of e-voting. The Company had received necessary declarations from Mrs. Agarwal confirming that she meets the criteria of independence as prescribed under the Act and SEBI Listing Regulations.

b) Change in designation of Mr. Bharat A. Jaisinghani (DIN: 00742995) from 'Executive Director' to 'Joint Managing Director' w.e.f. 16 January 2026

As part of the Company's long-term strategy and succession planning, and pursuant to the recommendation of the NRC, the Board of Directors at its meeting held on 16 January 2026 approved the re-designation of Mr. Bharat A. Jaisinghani, Whole-time Director (DIN: 00742995), from his earlier designation as 'Executive Director' to 'Joint Managing Director' of the Company with effect from 16 January 2026 on the existing terms and conditions including remuneration, until the end of his current term i.e., up to 12 May 2026. The said re-designation was duly approved by the members of the Company through Postal Ballot on 22 February 2026, being the last date of e-voting.

c) Re-appointment of Mr. Bharat A. Jaisinghani (DIN: 00742995) as Whole-Time Director for a period of 5 (five) consecutive years with effect from 13 May 2026, to be designated as 'Joint Managing Director'

As part of the Company's long-term strategy and succession planning, and pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors at its meeting held on 16 January 2026 approved the re-appointment of Mr. Bharat A. Jaisinghani (DIN: 00742995) as a Whole-time Director for a term of 5 (Five) years commencing from 13 May 2026 up to 12 May 2031 (both days inclusive) designated as 'Joint Managing Director'. The said re-appointment was duly approved by the members

of the Company through Postal Ballot on 22 February 2026, being the last date of e-voting.

d) Change in designation of Mr. Nikhil R. Jaisinghani (DIN: 00742771) from 'Executive Director' to 'Joint Managing Director' w.e.f. 16 January 2026

As part of the Company's long-term strategy and succession planning, and pursuant to the recommendation of the NRC, the Board of Directors at its meeting held on 16 January 2026 approved the re-designation of Mr. Nikhil R. Jaisinghani, Whole-time Director (DIN: 00742771), from his earlier designation as 'Executive Director' to 'Joint Managing Director' of the Company with effect from 16 January 2026 on the existing terms and conditions including remuneration, until the end of his current term i.e., up to 12 May 2026. The said re-designation was duly approved by the members of the Company through Postal Ballot on 22 February 2026, being the last date of e-voting.

e) Re-appointment of Mr. Nikhil R. Jaisinghani (DIN: 00742771) as Whole-Time Director for a period of 5 (five) consecutive years with effect from 13 May 2026, to be designated as 'Joint Managing Director'

As part of the Company's long-term strategy and succession planning, and pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors at its meeting held on 16 January 2026 approved the re-appointment of Mr. Nikhil R. Jaisinghani (DIN: 00742771) as a Whole-time Director for a term of 5 (Five) years commencing from 13 May 2026 up to 12 May 2031 (both days inclusive) designated as 'Joint Managing Director'. The said re-appointment was duly approved by the members of the Company through Postal Ballot on 22 February 2026, being the last date of e-voting.

f) Re-appointment of Ms. Sutapa Banerjee (DIN: 02844650) for a Second term as an Independent Director of the Company

The Nomination and Remuneration Committee ('NRC') on the basis of performance evaluation and taking into account the external business environment, the business knowledge, acumen, experience and substantial contribution made by Ms. Sutapa Banerjee (DIN:02844650) during her tenure, had recommended the re-appointment of Ms. Sutapa Banerjee (DIN: 02844650) as an Independent Director of the Company for a second term of 2 (Two) consecutive years commencing from 13 May 2026 up to 12 May 2028 (both days inclusive) to the Board of Directors at its meeting held on 03 April 2026. Further, the Members of the Company, through a postal ballot, approved her re-appointment as an Independent Director of the Company on 10 May 2026, being the last date of e-voting. The Company has received necessary declarations from Ms. Banerjee confirming that she meets the criteria of independence as prescribed under the Act and SEBI Listing Regulations.

g) Re-appointment of Mr. Bhaskar Sharma (DIN: 02871367) for a Second term as an Independent Director of the Company

The Nomination and Remuneration Committee ('NRC') on the basis of performance evaluation and taking into account the external business environment, the business knowledge, acumen, experience and substantial contribution made by Mr. Bhaskar Sharma (DIN: 02871367) during his tenure, had recommended the re-appointment of Mr. Bhaskar Sharma (DIN: 02871367) as an Independent Director of the Company for a second term of 4 (Four) consecutive years commencing from 12 May 2026 up to 11 May 2030 (both days inclusive) to the Board of Directors at its meeting held on 03 April 2026. Further, the Members of the Company, through a postal ballot, approved his re-appointment as an Independent Director of the Company on

10 May 2026, being the last date of e-voting. The Company has received necessary declarations from Mr. Sharma confirming that he meets the criteria of independence as prescribed under the Act and SEBI Listing Regulations.

h) Completion of Tenure

Mr. R. S. Sharma (DIN: 00013208) ceased to be an Independent Director of the Company with effect from the close of business hours on 19 September 2025, upon completion of his second consecutive term as an Independent Director of the Company. The Board places on record its sincere appreciation for the valuable guidance and contributions rendered by Mr. Sharma during his tenure as an Independent Director of the Company.

i) Cessation as Executive Director and CFO

Mr. Gandharv Tongia (DIN: 09038711) ceased to be the Executive Director and Chief Financial Officer (Key Managerial Personnel) of the Company with effect from the close of business hours on 27 October 2025. The Board places on record its deep appreciation for the significant contributions and services rendered by Mr. Gandharv Tongia during his association with the Company and wishes him success in his future endeavours.

7.2 Key Managerial Personnel (KMPs)

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

Name	Designation	Date of Appointment
Mr. Inder T. Jaisinghani	Chairman & Managing Director	20 December 1997 (CMD)
Ms. Manita Carmen A. Gonsalves	Vice President - Legal & Company Secretary	11 March 2020 (Head - Legal) 24 January 2021 (CS)
Mr. Niyant Maru	Chief Financial Officer	28 October 2025 (CFO)

Change in Key managerial Personnel

- a) Mr. Gandharv Tongia (DIN: 09038711) ceased to be the Executive Director and Chief Financial Officer (Key Managerial Personnel) of the Company with effect from the close of business hours on 27 October 2025.
- b) Mr. Niyant Maru was appointed as Executive President – Finance of the Company with effect from 17 October 2025 and was subsequently designated as the Chief Financial Officer (Whole-time Key Managerial Personnel) in the interim capacity with effect from 28 October 2025 for a fixed term of nine (9) months commencing from 17 October 2025 and ending on 16 July 2026.

Further, based on the recommendation of the NRC, the Board of Directors at its meeting held on 06 May 2026 had approved the extension of the tenure of Mr. Niyant Maru as Chief Financial Officer (Whole-time Key Managerial Personnel) for a further period with effect from 17 July 2026 up to 16 April 2027.

7.3 Directors retiring by rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act, read with the Articles of Association of the Company, Mr. Vijay Pratap Pandey (DIN: 07434880) is liable to retire by rotation at the ensuing Annual General Meeting ("AGM"). Being eligible, he has offered himself for re-appointment.

Based on the performance evaluation and on the recommendation of the NRC, the Board of Directors has recommended his re-appointment as an Executive Director of the Company, liable to retire by rotation, for the approval of the Members.

The necessary resolution for the re-appointment of Mr. Vijay Pratap Pandey forms part of the Notice convening the ensuing AGM.

7.4 Meetings of the Board of Directors

The meetings of the Board of Directors and its Committees are convened at regular intervals to review, discuss, deliberate upon and decide various matters pertaining to the business operations, strategic initiatives, risk management framework, audit and assurance functions, governance policies, financial performance and other matters as may be placed before the Board/Committees by the Chairman or the Members from time to time.

The annual calendar of meetings of the Board and its Committees is prepared and approved well in advance, thereby facilitating effective participation and ensuring a high level of attendance at such meetings.

During the financial year 2025–26, Four (4) meetings of the Board of Directors were duly convened and held. The details of the said meetings are provided in the Report on Corporate Governance, which forms an integral part of this Annual Report. The gap between two consecutive Board meetings did not exceed one hundred and twenty (120) days, in compliance with the provisions of Section 173 of the Act.

The Directors of the Company have attended all the meetings of the Board and its Committees held during the year under review except Mr. Sumit Malhotra who didn't attend one CSR & ESG Committee meeting and Risk management Committee meeting held on 05 May 2025. The composition of the Board and its Committees, along with other relevant details relating to meetings, are set out in the Corporate Governance Report.

7.5 Selection of New Directors and Board Membership Criteria

The NRC engages with the Board of Directors to evaluate the appropriate characteristics, skills and experience required for the Board as a whole as well as its individual members, with the objective of

maintaining an optimal mix of diversity in terms of background, expertise and experience in areas such as business, finance, governance and public service.

Based on such evaluation, the NRC determines the roles, competencies and capabilities required for the appointment of Independent Directors and, accordingly, recommends to the Board the selection of individuals for appointment as Directors.

The key attributes expected of all Directors include independence of judgment, integrity, high standards of personal and professional ethics, sound business acumen, the ability to actively and constructively participate in deliberations, and the willingness to exercise their responsibilities in a collective and responsible manner.

The Company has in place a Nomination and Remuneration Policy ("Policy"), which lays down the criteria for appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel and is in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. The policy is available on Company's website and accessible through [weblink](#).

7.6 Declaration by Independent Directors

The Independent Directors of the Company have confirmed that there has been no change in the circumstances affecting their status as Independent Directors and that they continue to meet the criteria of independence and remain eligible for appointment in terms of the provisions of the Act and the applicable provisions of the SEBI Listing Regulations.

The Independent Directors have further submitted the requisite declarations to the Board confirming that they fulfil the conditions of independence as prescribed under Section 149(6) of the Act and Regulation 25(8) of the SEBI Listing Regulations.

In addition, the Independent Directors have also confirmed compliance with the requirements of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, including that their names are duly registered in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA"), in terms of Rule 6(1) and have complied with the provisions of Rule 6(2) and 6(3) of the said Rules.

7.7 Familiarization Programme

In compliance with the requirements of the SEBI Listing Regulations, the Company has in place a structured framework for a Directors' Familiarization Programme, aimed at familiarizing the Independent Directors with their roles, rights and responsibilities within the Company.

The programme, inter alia, includes familiarization with the Company's business and operations, strategic planning processes, manufacturing processes, business strategy of its subsidiaries, amendments in applicable laws, internal codes and policies, environmental and sustainability practices, Environmental, Social and Governance ("ESG") initiatives, as well as the overall industry landscape in which the Company operates. The Independent Directors are also provided with opportunities such as factory visits, visits to product experience centres and CSR project sites, to enable them to gain deeper insights into the Company's operations.

The details of the familiarization programmes conducted during the financial year under review are set out in the Corporate Governance Report, which forms part of this Annual Report. The same is also available on the website of the Company and can be accessed through [weblink](#).

7.8 Separate Meeting of Independent Directors

During the year, the Independent Directors met thrice i.e. 05 May 2025, 17 July 2025 and 11 March 2026 without the presence of Non-independent Directors and the management, inter alia, to discuss:

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

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

7.9 Board Performance Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board at its meeting held on 06 May 2026, had conducted annual performance evaluation of its own performance, the directors individually, chairperson's evaluation as well as the evaluation of the working of its Audit, NRC and other Committees. The process of performance evaluation is conducted through structured questionnaires which cover various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Member's strengths and contribution, execution and performance of specific duties, obligations and governance. The details of performance evaluation have been mentioned in the Corporate Governance Report.

7.10 Committees of the Board

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

- a. Audit Committee;
- b. Nomination and Remuneration Committee;
- c. Stakeholders' Relationship Committee;
- d. Corporate Social Responsibility & Environment Social and Governance Committee; and
- e. Risk Management Committee.

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

Audit Committee

Sr. No.	Name of the Director	Category	Designation
i.	Mr. T. P. Ostwal	Independent Director	Chairman & Member
ii.	Ms. Sutapa Banerjee	Independent Director	Member
iii.	Mrs. Manju Agarwal	Independent Director	Member
iv.	Mr. Bhaskar Sharma	Independent Director	Member
v.	Mr. Sumit Malhotra	Independent Director	Member

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

7.11 Directors' Responsibility Statement ('DRS')

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

- a. in the preparation of the annual accounts for the financial year ended 31 March 2026, the applicable accounting standards had been followed and there were no material departures.
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31 March 2026 and of the profit of the Company for the year ended as on that date;

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

8. Auditors and their Report

8.1 Statutory Auditors

BSR & Co. LLP, Chartered Accountants, (Firm Registration No: 101248W/W-100022), were reappointed as the Statutory Auditors of the Company at the 28th Annual General Meeting of the Company held on 16 July 2024 for a second term of 5 consecutive years commencing from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting. Further, they have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder. As required under SEBI Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Auditors' Report on Standalone and Consolidated Financial Statements for the financial year 2025-26 issued by BSR & Co. LLP Chartered Accountants, does not contain any qualification, observation, disclaimer, reservation, or adverse remark. Furthermore, the Company has obtained a certificate on Corporate Governance from BSR & Co.

LLP, Chartered Accountants, certifying the compliances with the applicable clauses of Corporate Governance as stipulated under SEBI Listing Regulations.

8.2 Cost Auditors

The Board of Directors on the recommendation of the Audit Committee, appointed R. Nanabhoy & Co., Cost Accountants (Firm Registration Number 000010), as the Cost Auditors of the Company for the Financial Year 2026-27 under Section 148 of the Act. R. Nanabhoy & Co., Cost Auditors have confirmed that their appointment is within the limits of section 141(3) (g) of the Act and have also certified that they are free from any disqualifications specified under section 141(3) and proviso to section 148(3) read with section 141(4) of the Act.

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

The Company maintained the Cost Records under Section 148 of the Companies Act, 2013 for the Financial Year 2025-26.

8.3 Secretarial Auditors

The Members at the 29 AGM held on 01 July 2025, appointed BNP & Associates, Company Secretaries (Firm Registration Number: P2014MH037400) as Secretarial Auditors of the Company for a period of 5 years from FY2025-26 to FY2029-30.

The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI. The Audit Committee reviews the independence

and objectivity of the Secretarial Auditors and the effectiveness of the Audit process.

The Secretarial Audit Report (MR-3) issued by BNP & Associates for the Financial Year ended 31 March 2026, is set out in **Annexure [B]** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

9. Risk Management

The Company has in place a robust framework to identify, assess, monitor and mitigate various risks to the achievement of its key business objectives. Major risks identified across business units and functions are systematically addressed through appropriate mitigation measures on a continuing basis.

The Company's internal control framework comprises various management systems, organizational structures, standard operating procedures and a Code of Conduct, which together facilitate effective risk management and governance. With a view to ensuring that the internal control systems are adequate and operating effectively, such systems are reviewed at periodic intervals. Any weaknesses identified during such reviews are promptly addressed and necessary corrective actions are undertaken to strengthen the internal controls, and the same are thereafter reviewed at regular intervals.

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

- (i) A well-defined risk management policy;
- (ii) Periodic assessment and prioritization of risks that affect the business of the Company;
- (iii) Development and deployment of risk mitigation plans;
- (iv) Focus on both the results and efforts required to mitigate the risks;

- (v) Defined review and monitoring mechanism of risk registers;
- (vi) Presentations by the risk owners at the Risk Management Committee Meeting;

The Company, through its risk management processes, endeavours to contain risks within its defined risk appetite. In the opinion of the Board of Directors, there are no risks which threaten the existence of the Company. However, certain risks which may pose challenges to the business are set out in the Management Discussion and Analysis Report, which forms part of this Annual Report.

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

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

The Company has disclosed the particulars of the loans given, investments made or guarantees given or security provided during the year, as required under Section 186 of the Act, Regulation 34(3) and Schedule V of the SEBI Listing Regulations in Note No. 35 (D) & (E) forming part of the financial statements.

11. Particulars of Contracts or Arrangements with Related Parties

The Company has established a robust governance framework for Related Party Transactions (RPTs) in line with industry best practices, the provisions of the Act, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The necessary details for each of the RPTs as applicable along with the justification are provided to the Audit Committee as per Industry Standard on 'Minimum information to be provided for review of the audit

committee and shareholders for approval of a related party transaction'. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions which are of repetitive nature. The related party transactions for the financial year are insignificant in commensurate with the turnover of the Company. The Company has implemented a tool for monitoring RPTs. Further, all transactions with related parties during the year were on arm's length basis and in the ordinary course of business.

The Company has formulated a Policy on Related party transactions which is available on the website of the Company and accessible through [weblink](#). This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions.

The details of the material RPTs entered into during the year as per the policy on RPTs approved by the Board have been reported in Form no. AOC-2 is set out in **Annexure [D]** to this report.

12. Annual Return

Pursuant to section 134(3)(a) and section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return as on 31 March 2026, in form MGT-7 is placed on the website of the Company and can be accessible through [weblink](#).

13. Particulars of Employees

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

In accordance with the provisions of Sections 197(12) & 136(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the list pertaining to the names and other particulars of employees drawing remuneration in excess of the limits as prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available on Company's website and accessible through [weblink](#).

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

The Company has in place a Nomination and Remuneration Policy ("Policy") governing the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, in accordance with the provisions of the Act and the SEBI Listing Regulations.

The appointment of Directors on the Board is subject to the recommendation of the NRC. Based on the recommendation of the NRC, the remuneration of the Executive Director(s) is proposed in accordance with the provisions of the Act, comprising basic salary, perquisites, allowances and commission, for the approval of the Members of the Company. Further, based on the recommendation of the Board of Directors, the remuneration payable to Non-Executive Directors, including payment of commission, is proposed for approval of the Members, in accordance with the applicable provisions of the Act.

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

15. Policy on Board Diversity

In compliance with the SEBI Listing Regulations, the Company has formulated a Policy on Diversity of the Board of Directors, which is available on the website of the Company and can be accessed through the prescribed [weblink](#).

The Company recognises the benefits of having a diverse Board and views increasing diversity at the Board level as an essential element in maintaining a sustainable competitive advantage.

The Company believes that a truly diverse Board leverages differences in thought, perspective, knowledge, skills, regional and industry experience, as well as cultural and geographical background, age, race and gender, thereby enabling the Company to enhance decision-making and retain its competitive advantage.

16. Employees Stock Option Schemes (ESOP)

The Company has following ESOP Schemes:

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

During the financial year 2025-26, there had been no change in the Employee Stock Option Schemes of the Company. The ESOP Scheme(s) is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('the SBEB Regulations').

Further, the Company has obtained a certificate from BNP & Associates, Company Secretaries, Secretarial Auditors of the Company under Regulation 13 of SBEB Regulations stating that the scheme(s) has been

implemented in accordance with the SBEB Regulations is available on the Company's website and accessible through [weblink](#).

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

17. Long Term Incentive Plan

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

18. Credit Ratings

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

Particulars	CRISIL	India Rating
Total Bank Facilities Rated		
Fund based	₹ 500 crore	₹ 500 crore
Non-Fund Based	₹ 9,221 crores	₹ 8,464 crores
Long Term Ratings	CRISIL AAA+ / Stable	IND AAA+ / Stable
Short term Ratings	CRISIL A1+	IND A1+
Date of rating	17 November 2025	01 August 2025

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

As stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

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

20. Research and Development

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

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

The Company is committed to highest standards of ethical, moral, compliance and legal conduct of its business. In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standard of responsibility, professionalism, honesty and integrity, the Company has Whistle Blower Policy in compliance with the provisions of Section 177 (9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations and encourages complaints / grievances to be registered at designated e-mail id: speakup@polycab.com.

The Audit Committee of the Company oversees vigil mechanism process of the Company pursuant to the provisions of the Act. The Chairman of the Audit Committee has direct access to the designated e-mail id: speakup@polycab.com for receiving the Complaints under Whistle Blower Policy.

During the year under review 3 (Three) complaints were received out of which 2 were resolved and 1 was under investigation. 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.

Further, the Company had organised online training sessions for Employees to build awareness in the respective area. The Whistle Blower Policy is available on the Company's website and is accessible through [weblink](#).

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

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

To build awareness in this area, the Company has been conducting induction/refresher programmes in the organisation on a continuous basis. During the year, the Company organised online training sessions on the topics of POSH for the Employees.

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

- (i) Number of Complaints filed during the year – Nil
- (ii) Number of Complaints disposed of during the year – 1 (carried forward from FY 2024-25)
- (iii) Number of Complaints pending as on end of the financial year – Nil

23. Corporate Social Responsibility (CSR)

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

The CSR Obligation for the financial year 2025-26 was ₹440.31 million and the Company had spent ₹444.42 million for carrying out the CSR projects. The Annual Report on CSR is set out in **Annexure [C]** to this report. The CSR Policy is available on the Company's website and accessible through [weblink](#).

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

The Company had appointed Naimish N. Shah & Co., Chartered Accountants as consultant for operational, implementation, financial, accounting, legal, compliance review of CSR Projects and the CSR activities undertaken thereto during Financial Year 2025-26. Further, under their guidance, the CSR Management Committee achieved appropriate and timely risk mitigation. The Consultant has confirmed compliances by the Company with applicable laws and rules relating to CSR.

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

CSR Impact Assessment Report

In terms of the provisions of Rule 8(3)(a) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('Rules'), every company having average CSR obligation of ₹ 10 crore or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study. In view of the above, the Board of Directors at its meeting held on 16 January 2026 had appointed SoulAce Consulting Private Limited ('SoulAce') for undertaking CSR Impact Assessment of the completed projects having outlays of ₹ 1.00 crore or more for FY 2023-24. The CSR Impact Assessment report received from SoulAce is available on the Company's website and are accessible through [weblink](#).

24. Compliance Management

The Company has further strengthened its compliance framework by upgrading its compliance monitoring mechanism for enabling ease of doing business through technology-driven compliance solutions.

The compliance tool facilitates systematic identification and tracking of applicable laws by assigning specific compliance responsibilities to the respective Function Heads and Business Heads, in line with the Company's governance framework and internal policies. The system is equipped to generate automated alerts and reminders to the concerned personnel, thereby ensuring timely and effective compliance.

Further, the tool generates periodic monthly compliance reports, which are reviewed by the Management to assess the status of compliance, identify potential risk areas and initiate necessary corrective actions.

Further, the Compliance Certificates are obtained from the Factory and Departmental heads on quarterly basis inter-alia confirming the specific incidence and information related to any notices received, accidents, default labour problems, Prizes, awards, relevant events / information relating to disclosures of SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations').

Based on the above, Compliance Certificates are issued by the Company Secretary and the Chairman & Managing Director for placing at the quarterly Board meetings for noting by the Board of Directors

Additionally, Ernst & Young LLP, the Internal Auditors of the Company, periodically evaluates the effectiveness, adequacy and completeness of the compliance tool as part of their internal audit review process.

25. Investor Education and Protection Fund

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

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

Type and year of Dividend declared / Paid	Date of Declaration of Dividend	% of Dividend Declared to face value	Unclaimed Dividend Amount as on 31 March 2026 (Amount in ₹)	Due for transfer to IEPF
Dividend 2018-19	26 June 2019	30%	1,29,162	01 August 2026
Interim Dividend 2019-20	03 March 2020	70%	6,55,907	09 April 2027
Dividend 2020-21	21 July 2021	100%	2,89,314	26 August 2028
Dividend 2021-22	29 June 2022	140%	3,62,792	04 August 2029
Dividend 2022-23	30 June 2023	200%	4,96,517	05 August 2030
Dividend 2023-24	16 July 2024	300%	11,30,436	21 August 2031
Dividend 2024-25	01 July 2025	350%	6,29,435	05 August 2032

The details of the unclaimed / unpaid dividend as required under the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") for all the unclaimed / unpaid dividend accounts outstanding (drawn up to the Twenty Ninth Annual General Meeting held on 01 July 2025) have been uploaded on the Company website and accessible through [weblink](#). The members of the Company, who have not yet encashed their dividend warrant(s) or those who have not claimed their dividend amounts, may write to the Company's Registrar and Share Transfer Agent i.e. Kfin Technologies Limited at inward.ris@kfintech.com.

Transfer of Equity Shares of the Company to DEMAT Account of Investor Education and Protection Fund (IEPF) Authority.

In terms of requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, the Company is required

to transfer the Equity shares, in respect of which the dividend remains unpaid or unclaimed for a period of seven consecutive years or more, to the IEPF Account established by the Central Government.

Members who have not encashed the dividend for the financial year 2018-19 and for all subsequent years are liable to have their shares transferred to the IEPF Account in accordance with the said Rules.

Members are requested to forward the requisite documents to the Company's Registrar and Share Transfer Agent (RTA), KFin Technologies Limited, to claim the unclaimed dividend amounts and corresponding shares. In the absence of a valid claim from the members, the Company shall transfer the said shares to the IEPF Account without further notice, in accordance with the provisions of the said Rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said Rules.

In case the Company does not receive any communication from the concerned shareholder(s) by 26 June 2026, the Company shall in compliance with the Rules, transfer such shares to the IEPF Authority without any further notice.

In case the members have any queries on the subject matter, please feel free to contact the Company's Registrar and Share Transfer Agent (RTA) viz., **KFIN Technologies Limited: Polycab India Limited**, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500032, Maharashtra, Tel: 1800 309 4001, Email: inward.ris@kfintech.com or to the Company's E-mail: shares@polycab.com

Nodal Officer

The Company has appointed the Company Secretary as the Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company accessible through [weblink](#).

26. Corporate Governance Report

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

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

The ESG Framework encompasses the ESG philosophy, directives, governance structure, systems and evaluation. During the year under review, the Company continued to strengthen ESG performance under the leadership of the CSR & ESG Committee and ESG Council. With the five-year ESG roadmap and targets already in place, the focus during the year was on driving implementation and monitoring progress against these commitments. Relevant key performance indicators were defined and tracked to assess progress against targets, and multiple key initiatives were introduced across operations and locations to support performance improvement and ensure the Company remains on track toward its stated sustainability ambitions.

The Company also expanded its Scope 3 emissions tracking to cover additional categories, thereby enhancing the breadth and depth of its climate-related disclosures. During the year, the Company developed a decarbonisation roadmap to identify key emissions reduction levers across its operations and value chain, aligned with its long-term sustainability ambitions. The roadmap provides a structured pathway for reducing emissions through energy efficiency, renewable energy, fleet electrification and broader operational improvements, with clearly defined milestones.

The Company also undertook a double materiality assessment during the year to strengthen its understanding of ESG issues from both impact and

financial materiality perspectives. The exercise identified material topics spanning environmental, social and governance dimensions including energy and emissions, climate change, occupational health & safety and responsible value chain management. This has informed in the sustainability disclosures presented in the Company's inaugural Sustainability Report, prepared with reference to GRI Standards. By aligning disclosures with material topics, the report provides a more focused and comprehensive view of key developments, management approach and performance across priority ESG areas. In addition, the Company undertook a formal climate risk assessment, evaluating transition and physical risks relevant to its operations and long-term strategy. Further, the Company continues to be guided by its established suite of policies, supplemented during the year by the newly drafted ESG Policy.

28. Governance, Compliance and Business Integrity

The Company has established a robust Governance Framework at Polycab, structured around five key pillars, namely Governance, Philosophy, Directives, Structure, Systems, and Evaluation. The Philosophy, forming the foundation of the framework, guides the formulation of directives, codes, and policies. It clearly defines the responsibilities across all levels of the organisation from the Management Team to all persons associated with the Company and is supported by well-defined systems, standard operating procedures, and training modules. These collectively enable effective implementation, monitoring, communication, and evaluation of the framework. The above elements have been consolidated into a comprehensive Governance Manual, serving as a reference for the Company and its stakeholders. As part of Polycab's ongoing culture-building initiatives, the Company conducted Culture Workshops facilitated by external experts to identify and strengthen the key cultural drivers of growth and success. These workshops provided valuable opportunities for reflection on areas

of improvement and for fostering a positive and inclusive work environment. The Key Managerial Personnel and Senior Management, comprising leaders from various functions and locations, actively participated in interactive discussions and exercises to identify the core values, behaviours, and practices that support a high-performing organisation. The diverse participation enabled a holistic organisational perspective and enriched the outcomes of the workshops.

The Company also formulated the Governance manual which is accessible through [weblink](#).

29. Code for Prevention of Insider Trading

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

The process followed by the Company for evaluating compliance with the Company's Code of Conduct on prevention of insider trading by Designated Persons ('DPs') and their immediate relatives is detailed in the Corporate Governance Report.

30. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as per SEBI Listing Regulations is presented in a separate section, which forms part of this Annual Report.

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

No material changes and commitments have occurred between end of the financial year of the Company to which the financial statements relate and the date of this report which may affect the financial position of the Company except the incorporation of wholly owned subsidiary under the name and style as 'Polycon Infra Projects Private Limited' on 24 April 2026.

32. Adequacy of Internal Financial Controls

The Company has instituted adequate internal financial controls, supported by well-defined policies and procedures, to ensure the orderly and efficient conduct of its business. These controls are designed to ensure adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, maintenance of accurate and complete accounting records, and the timely preparation of reliable financial information. The Audit Committee periodically reviews the adequacy and effectiveness of the Company's internal control systems and provides appropriate guidance for their continual strengthening and improvement. During the year under review, no material observations were reported by either the Internal Auditors or the Statutory Auditors in respect of the adequacy and operating effectiveness of the Company's internal financial controls.

33. Investor Relations (IR)

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

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

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

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

Details regarding the number of investor/analyst interactions held during the year are available under the 'Latest Updates' section on the Company's website.

34. Occupational Health, Safety and Environment (OHSE)

The Company has in place a comprehensive Occupational Health, Safety and Environment (OHSE)

Policy aimed at safeguarding the environment and ensuring safe and healthy working conditions for all its stakeholders. During the year under review, the Company observed key initiatives such as National Safety Week, Road Safety Week, Fire Safety Week, and hands-on drills such as the 3-Men Hose Drill and Walk with Fire Extinguishers. The Company also strengthened its training framework by introducing diverse and relevant topics, complemented by structured on-the-job training (OJT) and advanced virtual reality (VR)-based modules, thereby enhancing competencies and fostering a strong safety culture across the organization.

Workers can report hazards and safety concerns through multiple channels. SPARSH serves as PIL's centralised digital HSE platform, operational since 2023, and is accessible to employees and workers across locations. The platform has been designed as a one-touch system for HSE reporting and management, covering areas such as unsafe acts and unsafe conditions, near-miss reporting, incident tracking, site inspections, permit to work, and related corrective and preventive action follow-up. It enables HSE data to be captured, stored, tracked, and monitored in one place, improving transparency, visibility, and timely closure of observations. Observations reported through SPARSH are escalated based on priority, with closure timelines generally ranging from 1 to 11 days and are reviewed and closed within the respective unit by the Unit Head.

Please refer page no. 80-82 of the Integrated Annual Report.

35. Integrated Report

The Company has voluntarily presented an Integrated Report, which encompasses both financial and non-financial information, with a view to enabling Members to make well-informed decisions and gain a holistic

understanding of the Company's long-term value creation strategy.

The Integrated Report, inter alia, covers key aspects such as the Company's strategy, governance framework, operational performance and future outlook, along with its approach to value creation across various capitals, including intellectual capital, human capital, social capital and natural capital.

The Company is publishing its Integrated Annual Report for the financial year 2025–26, which has been prepared in alignment with the Integrated Reporting Framework prescribed by the International Integrated Reporting Council ("IIRC"). The report aims to provide a comprehensive overview of the Company's value creation approach for its stakeholders over the short, medium and long term.

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

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

37. Material events during the year under review

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

38. General

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

- (a) issue of equity shares with differential rights as to Dividend, voting or otherwise;
- (b) issue of shares (including sweat equity shares) to employees of the Company under any scheme, save and except Employee Stock Options Schemes referred to in this report;
- (c) raising of funds through preferential allotment or qualified institutions placement;
- (d) significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (e) pendency of any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016;
- (f) instance of one-time settlement with any bank or financial institution;
- (g) fraud reported by Statutory Auditors; and
- (h) change of nature of business.

39. Cautionary Statement

Statements in the Annual Report, including those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations, may constitute 'forward

looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

40. Acknowledgments

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

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

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

Inder T. Jaisinghani

Place: Mumbai
Date: 06 May 2026

Chairman & Managing Director
DIN: 00309108

Annexure (A) to Board's Report

Form AOC-1

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

(a) Summary financial information of Subsidiary Companies

(₹ in million)

Particulars	TRPL		Dowells		PEEPL		PAPL	
	INR		INR		INR		INR	
Reporting Currency	INR		INR		INR		INR	
Exchange Rate	NA	NA	NA	NA	NA	NA	NA	NA
Financial year	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Share Capital	60.00	60.00	90.00	90.00	1.00	1.00	11.66	11.66
Reserves & surplus	675.34	504.62	2,033.00	1,314.47	-0.10	-0.12	39.52	21.76
Total Assets	2,558.65	1,907.38	2,260.73	1,618.85	0.91	0.90	151.12	225.17
Total Liabilities	1,823.31	1,342.76	137.73	214.37	0.01	0.03	99.94	191.74
Investments	-	45.23	515.33	388.70	-	-	-	-
Turnover (including Other Income)	2,488.65	1,983.80	3,182.21	2,223.15	0.05	-	564.23	1,461.72
Profit before tax	221.63	168.94	963.28	664.74	0.02	-0.05	13.80	46.09
Provision for taxation	51.74	42.66	244.58	168.14	-	-	4.11	13.17
Profit after taxation	169.89	126.28	718.70	496.60	0.02	-0.05	9.69	32.92
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	55%	55%	60%	60%	100%	100%	100%	100%

(₹ in million)

Particulars	Uniglobus [#]		Steel Matrix		PSFPL		PULLC	
	INR		INR		INR		INR	
Reporting Currency	INR		INR		INR		INR	
Exchange Rate	NA	NA	NA	NA	NA	NA	NA	NA
Financial year	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Share Capital	-	400.00	1.00	1.00	2.60	2.60	0.42	0.42
Reserves & surplus	-	-306.53	-0.18	-0.18	11.08	4.07	-60.04	-69.12
Total Assets	-	1,669.33	0.86	0.84	92.88	56.45	1,499.28	3,538.47
Total Liabilities	-	1,575.85	0.03	0.03	79.20	49.79	1,558.89	3,607.16
Investments	-	-	-	-	-	-	-	-
Turnover (including Other Income)	-	1,755.58	0.05	-	417.60	257.74	860.06	437.58
Profit before tax	-	-185.72	0.01	-0.10	5.21	2.92	20.86	-78.06
Provision for taxation	-	-31.87	-	-	-0.46	-0.87	5.59	-30.37
Profit after taxation	-	-153.85	0.01	-0.10	5.68	3.79	15.27	-47.69
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	-	100%	100%	100%	100%	100%	100%	100%

Subsidiaries which are yet to commence operations:

Polycab Electricals & Electronics Private Limited (PEEPL)
Steel Matrix Private limited (Steel Matrix)

**(b) Joint Venture**

Name of Joint Venture		Techno
Latest audited Balance Sheet Date		31-03-2026
Shares of Joint Ventures held by the company on the year end		
Number of shares	Number	40,40,000
Amount of Investment in Joint Ventures*	₹ in million	105.20
Extend of Holding %	%	50%
Description of how there is significant influence		Through shareholding
Reason why the Joint Venture is not consolidated		Not applicable as the financials of this entity is consolidated in the Company's Consolidated Financials using Equity method
Networth attributable to Shareholding as per latest audited Balance Sheet	₹ in million	-170.18
Profit / Loss for the year attributable to Shareholding	₹ in million	-105.23
Considered in Consolidation	₹ in million	-
Not Considered in Consolidation	₹ in million	-105.23

Amalgamated with PIL, The effective date of the Scheme was 27 March 2026.

* The above investment in Joint venture of ₹105 million is impaired in the books in an earlier year and carrying value as of 31 March 2026 is Nil.

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

Inder T. Jaisinghani

Chairman & Managing Director
DIN: 00309108

Place: Mumbai
Date: 06 May 2026

Annexure (B) to Board's Report

FORM MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31 March 2026

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

To,
The Members,
Polycab India Limited
Unit 4, Plot No 105,
Halol Vadodara Road Village Nurpura,
Taluka Halol, Panch Mahals,
Panchmahal, Gujarat - 389350

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Polycab India Limited** having **CIN: L31300GJ1996PLC114183** (hereinafter called 'the Company') for the Financial Year ended on **31 March 2026** (the '**Audit Period**').

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

We are issuing this report based on:

- (i) Our Verification of the Company's books, papers, minutes books, soft copies of various records, draft and signed copies of minutes of the Board and Committee meetings, forms and returns filed and other records provided to us and other records maintained by the Company;
- (ii) Compliance certificate confirming compliance with corporate laws applicable to the company given by the Key Managerial Personnel / Senior Managerial Personnel of the company and taken on record by the Company's Board of Directors and Committees thereof; and

- (iii) Representations made, documents produced and information provided by the Company, its officers and authorized representatives during our conduct of Secretarial Audit of the Company.

We hereby report that in our opinion, during the Audit Period, the Company has:

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

1. Compliance with specific statutory provisions:

We further report that:

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

extent of Foreign Direct Investment and Overseas Direct Investment, as applicable;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);
 - (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*;
 - (d) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - (f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

- (vi) Secretarial Standards relating to Board Meetings, Committee Meetings and General Meetings issued by The Institute of Company Secretaries of India (Secretarial Standards) and notified by the Central Government under Section 118 (10) of the Act which have mandatory application.
- 1.2 During the audit period, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:
- i. complied with the all the applicable provisions of all the aforesaid Acts, Rules, Regulations, Guidelines and Standards as mentioned above.
 - ii. complied with the applicable provisions/ clauses of:
 - (a) The Act and rules mentioned under paragraph 1.1 (i); and
 - (b) The Secretarial Standards on meetings of the Board of Directors and Committees constituted by the Board (SS-1) and Secretarial Standards on General Meetings (SS-2) mentioned under paragraph 1.1 (vi) above in respect of meetings of the Board and Committees, held during the audit period, and for the 29th Annual General Meeting of its members held on 01 July 2025. The compliance of the provisions of the Rules made under the Act with regard to participation of Directors through video conferencing for the Board/Committee meeting(s) held during the year, were verified based on the copies of the minutes of the meetings provided by the Company.
 - (c) FEMA to the extent of Foreign Direct Investments and Overseas Direct Investment mentioned under paragraph 1.1 (iv).
- 1.3 During the audit period, provisions of the following Acts/ Regulations were not applicable to the Company:
- (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (ii) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (iii) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (v) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of External Commercial Borrowings.
- 1.4 We have examined, on test check basis, the relevant documents, confirmations and records maintained by the Company, with respect to the following Laws, which are applicable specifically to the Company:
- (i) The Bureau of Indian Standards Act, 2016 ('BIS Act') and Rules made thereunder;
 - (ii) The Environment Protection Act, 1986;
 - (iii) The Trade Marks Act, 1999;
 - (iv) Industrial and Labour Laws.
- 2. Board processes of company:**
- We further report that:
- 2.1 The Board of Directors of Company as on 31 March 2026 comprised of a total of 09 Directors, and it is duly constituted with proper balance of Executive Directors and Independent Directors, as given below:
- (i) Five Independent Directors, including two independent women directors, as under:
 - Mr. T. P. Ostwal (DIN: 00821268);
 - Mr. Bhaskar Sharma (DIN: 02871367);
 - Ms. Sutapa Banerjee (DIN: 02844650);
 - Mrs. Manju Agarwal (DIN: 06921105) and
 - Mr. Sumit Malhotra (DIN: 02183825).
 - (ii) One Managing Director i.e. Mr. Inder T. Jaisinghani (DIN: 00309108);
 - (iii) Three Whole-Time Directors i.e., Mr. Bharat A. Jaisinghani (DIN: 00742995), Mr. Nikhil R. Jaisinghani (DIN: 00742771) and Mr. Vijay Pratap Pandey (DIN: 07434880);
- 2.2 The processes relating to the following changes in the composition of the Board of Directors, during the audit period, were carried out in due compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and amendments made thereunder to the extent applicable:
- (i) Cessation of office of Mr. R. S. Sharma (DIN: 00013208) upon completion of his second term as an Independent Director w.e.f. 19 September 2025.
 - (ii) Re-appointment of Mr. Gandharv Tongia (DIN:09038711), Executive Director & CFO of the Company, who retired by rotation and was re-appointed, at the 29th Annual General Meeting, held on 01 July 2025.
 - (iii) Mr. Gandharv Tongia has tendered his resignation from the post of Executive Director & CFO ('Key Managerial Personnel') vide notice dated 21 July 2025, which has been take on record by the Board.

His resignation became effective from close of business hours on 27 October 2025.

- (iv) Based on the recommendation of the Nomination and Remuneration Committee, and approval of the Audit Committee, the Board of Directors of the Company at its meeting held on 17 October 2025, have approved the appointment of Mr. Niyant Maru as Executive President - Finance w.e.f. 17 October 2025 to be designated thereafter as Chief Financial Officer ('Whole-Time Key Managerial Personnel) of the Company w.e.f. 28 October 2025.
- (v) Based on the recommendation of Nomination and Remuneration Committee, the approval of the Board of Directors at its meeting held on 16 January 2026, the Members of the Company by way of Postal Ballot which concluded on 22 February 2026 have approved the re-appointment of Mrs. Manju Agarwal (DIN:06921105) as an Independent Director of the Company for a second term of 2 (Two) consecutive years commencing from 19 January 2026 up to 18 January 2028 (both days inclusive) and she shall not be liable to retire by rotation.
- (vi) Based on the recommendation of Nomination and Remuneration Committee, the approval of the Board of Directors of the Company at its meeting held on 16 January 2026, the Members of the Company by way of Postal Ballot which concluded on 22 February 2026 have approved the re-designation of Mr. Bharat A. Jaisinghani (DIN: 00742995) from his earlier designation as Whole-time Director (designated as Executive Director) to 'Joint Managing Director' with effect from 16 January 2026 on the existing terms and conditions including remuneration, until the end of his current term, i.e., up to 12 May 2026. Further, Mr. Bharat A. Jaisinghani has been re-appointed as Whole-time Director for a term of 5 (Five) years commencing

from 13 May 2026 up to 12 May 2031 (both days inclusive), to be designated as 'Joint Managing Director' whose period of office shall be liable to determination by retirement of directors by rotation on the terms and conditions as approved by the members.

- (vii) Based on the recommendation of Nomination and Remuneration Committee, the approval of the Board of Directors of the Company at its meeting held on 16 January 2026, the Members of the Company by way of Postal Ballot which concluded on 22 February 2026 have approved the re-designation of Mr. Nikhil R. Jaisinghani (DIN: 00742771) from his earlier designation as Whole-time Director (designated as Executive Director) to 'Joint Managing Director' with effect from 16 January 2026 on the existing terms and conditions including remuneration, until the end of his current term, i.e., up to 12 May 2026. Further, Mr. Nikhil R. Jaisinghani has been re-appointed as Whole-time Director for a term of 5 (Five) years commencing from 13 May 2026 up to 12 May 2031 (both days inclusive), to be designated as 'Joint Managing Director' and whose period of office shall be liable to determination by retirement of directors by rotation on the terms and conditions as approved by the members.
- 2.3 Adequate notices of the meetings of the Board and its committees together with Agenda and detailed notes to the agenda were given to all the Directors at least seven days in advance to enable them to plan their schedule for the meetings of the Board or its Committees, in accordance with the requirements of the Act and SS-1.
 - 2.4 Adequate notices were given to all Directors to schedule the Board Meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013. Agenda and detailed notes on agenda were sent at least seven days

in advance and where the same were given at a notice shorter than seven days, there was due compliance under the Act.

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

3. Compliance mechanism:

There are adequate systems and processes prevalent in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines. In our opinion, further improvement can be carried out in the compliance systems and processes, commensurate with the increasing statutory requirements and growth in operations of the Company.

4. Specific Events/ Actions:

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

- a) The Board of Directors of the Company at their meeting dated 06 May 2025 based on the recommendation of the Audit Committee, have approved the Scheme of merger between Polycab India Limited ("the Company") and its wholly-owned subsidiary company Uniglobus Electricals & Electronics Private Limited and their respective shareholders and creditors ("the Scheme") as per the terms and conditions mentioned in the Scheme pursuant to the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Companies Act, 2013, the rules and regulations made thereunder ("Act") and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval of the Hon'ble National Company Law Tribunal, Bench at Ahmedabad ("NCLT") or such other

competent authority as may be applicable, or any other appropriate authority under the applicable provisions of the Act, as may be applicable. The Hon'ble National Company Law Tribunal, Ahmedabad Bench ('Hon'ble NCLT'), pronounced the Order dated 27 February 2026, approving the scheme of Amalgamation of Uniglobus Electricals and Electronics Private Limited ('Wholly-owned Subsidiary') {'Transferor Company'} with Polycab India Limited ('Holding Company') {'Transferee Company'}, under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. Uniglobus and Polycab in terms of Clause 20.4 of Part III of the Scheme of Amalgamation, filed the certified copy of the NCLT Order, sanctioning the Scheme of Amalgamation with the respective jurisdictional Registrar of Companies on 27 March 2026. Accordingly, the Scheme of Amalgamation has become operative and effective from 27 March 2026 ('Effective Date').

- b) The Company has allotted 1,24,610 equity shares of Rs. 10/- each, up to 31 March 2026, to the eligible employees of Company, pursuant to the exercise of stock options granted to them under the Polycab Employee Stock Option Performance Scheme, 2018.

- c) All the pending cases at the beginning of the audit period pursuant to the Whistle Blower mechanism and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been closed.

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 7353/2025

B. Narasimhan
Partner

Date: 06 May 2026
Place: Mumbai

FCS No: 1303/ COP No: 10440
UDIN: F001303H000288513

The Board is requested to read this report along with our letter of even date annexed to this report as "Annexure-A".



Annexure A

to the Secretarial Audit Report for the financial year ended 31 March 2026

To,
The Board of Directors,
Polycab India Limited

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

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

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 7353/2025

B. Narasimhan
Partner
FCS No: 1303/ COP No: 10440
UDIN: F001303H000288513

Date: 06 May 2026
Place: Mumbai

Annexure (C) to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

1. Brief outline on CSR Policy of the Company:

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

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

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of Meetings which member was entitled to attend	Number of Meetings attended by the Member	% of Attendance of Member
a.	Mr. Inder T. Jaisinghani	Chairman & Managing Director – Chairman	6	6	6	100%
b.	Mr. Gandharv Tongia ¹	Executive Director & Chief Financial Officer	6	4	4	100%
c.	Ms. Sutapa Banerjee	Independent Director – Member	6	6	6	100%
d.	Mrs. Manju Agarwal	Independent Director – Member	6	6	6	100%
e.	Mr. Bhaskar Sharma	Independent Director – Member	6	6	6	100%
f.	Mr. Sumit Malhotra	Independent Director – Member	6	6	5	83.33%
g.	Mr. Vijay Pratap Pandey	Executive Director – Member	6	6	6	100%

¹Mr. Gandharv Tongia ceased to be a Member of CSR & ESG Committee w.e.f. 27 October 2025.

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

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

CSR Policy is accessible through [weblink](#)

CSR Projects is accessible through [weblink](#)

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: [weblink](#)

The Company appointed Soulace Consulting Private Limited to carry out an independent Impact Assessment studies of the completed CSR projects for FY 2023-24. The Executive summary of the projects forms part of this Annexure and available on the company's website and accessible through [weblink](#).

5. a) Average net profit of the company as per sub-section (5) of section 135: ₹22,015.46 million
- b) Two percent of average net profit of the company as per section 135(5): ₹440.31 million
- c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- d) Amount required to be set off for the financial year, if any: NIL
- e) Total CSR obligation for the financial year 2025-26 [(b) + (c) - (d)]: ₹440.31 million
6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹430.47 million
- b) Amount spent in Administrative Overheads: ₹11.84 million
- c) Amount spent on Impact Assessment, if applicable: ₹2.11 million
- d) Total amount spent for the Financial Year (a+b+c): ₹444.42 million
- e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in million)	Amount Unspent (₹ in million)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
444.42	-	-	-	-	-

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

Sr. No.	Particular	Amount (₹ million)
(i)	Two percent of average net profit of the company as per section 135(5)	440.31
(ii)	Total amount spent for the Financial Year	444.42
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4.11
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4.11

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

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) Amount (₹ in million)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. Amount (₹ in million)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	FY 2024-25	167.53	Nil	-	-	-	177.62*

*include interest of ₹ 10.09 million received on unspent CSR amount

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

Yes No

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

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

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address

Not Applicable

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

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

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

Inder T. Jaisinghani

Chairman and Managing Director
(DIN: 00309108)

Chairman of CSR & ESG Committee

Place: Mumbai

Date: 06 May 2026

Executive Summary of Impact Assessment

Polycab India Limited (“Polycab”) initiated five major Corporate Social Responsibility (CSR) projects focusing on Education, Healthcare, Environment, Rural Development, and National Heritage, Art and Culture, each undergoing a thorough independent impact assessment. These projects were implemented across diverse locations including Halol, Ghoghamba, Jambughoda, Waghodia, Godhra and Hadala in Gujarat; Silvassa and Daman in the Union Territory of Dadra & Nagar Haveli and Daman; and Mumbai, Pune and Chhatrapati Sambhaji Nagar in Maharashtra. With this extensive reach, Polycab’s CSR endeavours positively impacted more than 6,80,000 direct and indirect beneficiaries, reflecting Polycab’s dedication to addressing important social issues while aligning with global sustainability objectives.

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



Research Methodology					
Sector	Year of Implementation	Key Stakeholders	Study Tools	Total Respondents	Location
Education	FY 2023–24	Students, parents, teachers, SHG women & youth		1,490	Halol, Silvassa, & Mumbai
Healthcare	FY 2023–24	Patients, families, doctors & hospital staff		950	Halol, Ghoghamba, Daman, Pune & Chh. Sambhaji Nagar
Environment	FY 2023–24	Community households, farmers & WMC members	Survey, KII, FGD	275	Baska, Pratapura & Hansapura
Rural & Community Development	FY 2023–24	Livestock-owning households, volunteers, Panchayat & vets		40	Halol Taluka & Godhra
Heritage, Art & Culture	FY 2023–24	Visitors, students & teachers		50	Daman, Hadala

Education Programme

Implemented across Halol (Gujarat), Silvassa (Dadra & Nagar Haveli) and Mumbai (Maharashtra), the twelve-component education portfolio reached 10,990 beneficiaries (5,949 direct and 5,041 indirect). It strengthened access to quality education and the holistic development of children and youth from underserved communities through smart classrooms, STEM and computer laboratories, vocational and skill training (sewing, computer and village livelihood programmes), co-curricular activities for girls (martial arts and Bharatanatyam), Anganwadi strengthening, institutional support to the Vidya Bharti Sainik School in Silvassa, and distribution of educational accessories in Mumbai.

Findings of the study:

- Smart classes improved subject clarity, with students reporting strong confidence in Physics (91.6%), Environmental Science (88.0%), Chemistry (83.2%) and Mathematics (78.4%); 96.8% reported better overall understanding and 98.4% improved academic scores.
- 85.3% of sewing trainees took up income-generating stitching work and 90.7% received certification; in computer training, 100% reported improved knowledge and confidence; and 100% of village-SHG trainees reported income generation and financial independence.
- At strengthened Anganwadi centres, 100% reported improvement in children’s activeness and confidence and 99.0% in speaking and social skills; 3,004 students in Mumbai received accessories that improved attendance and comfort.
- 100% of participants in the girls’ martial arts training reported improvements in personal safety, physical strength, discipline, and self-confidence.
- 100% of surveyed parents reported an improvement in students’ confidence, discipline, responsibility, and physical health resulting from the Bharatanatyam dance training.

- 100% of students reported increased confidence in using digital devices through computer lab practice, and 100% reported a positive change in school attendance after engaging with the lab.
- 100% of respondents at Vidya Bharti Sainik School reported improvements in leadership qualities, school attendance, and academic performance, alongside a 100% reported improvement in school facilities and study spaces.

Impact created:

- Improved Learning Outcomes: smart classes and STEM labs raised academic performance, with A+ scores rising from 9.2% to 48.4% in Physics and from 0% to 53.6% in Chemistry.
- Livelihood & Women's Empowerment: vocational sewing and SHG training enabled sustained income generation and financial independence among women and girls.
- Reduced Financial Barriers: distribution of educational accessories eased the cost of schooling and supported regular attendance.

Healthcare Programme

Implemented across Halol and Ghoghamba (Gujarat), Daman, and Pune and Chhatrapati Sambhaji Nagar (Maharashtra), the six-component health portfolio reached 6,67,488 beneficiaries (3,89,897 direct and 2,77,591 indirect). It strengthened primary, preventive and tertiary care through village-level Mobile Medical Unit (MMU) services in Halol; the 4C nutritional-support programme for tuberculosis, anaemia, leprosy, HIV and malnutrition patients in Daman; free dialysis via the ANP Care Foundation in Pune; community breast-cancer screening in Halol; ophthalmic surgical support at Tajpura Eye Hospital; and tertiary infrastructure strengthening at Dr. Hedgewar Multispecialty Hospital.

Findings of the study:

- 100% of Mobile Medical Unit beneficiaries accessed free consultations and medicines at the doorstep, with about 2,000 patients served monthly across 20-21 villages and 80% follow-up compliance.
- In the 4C nutritional programme, 97.3% reported improved health, 98.6% reduced financial burden, 99.5% expressed satisfaction, and 100% recorded measurable weight gain.
- Breast-screening camps reached first-time participants for 77.0% of women, raised "very good" awareness to 88.3%, and 95.5% received PSWF-supported follow-up treatment.
- 100% of sessions and consumables for dialysis patients were free, 93.8% of chronic renal patients successfully maintained their medically required treatment frequency of 3 times per week, and waiting times were minimized.
- 100% of ophthalmic surgical patients at Tajpura Eye Hospital, experienced vision improvement, 90.0% subsequently resumed or upgraded their active livelihoods.
- 100% of respondents at Dr. Hedgewar Multi-Specialty hospital reported direct infrastructure improvements, 95.0% confirmed modern equipment enhanced diagnostic quality, and 90.0% observed upgraded medical service delivery.

Impact created:

- Improved Access to Primary Healthcare: village-level MMU services reduced dependence on distant facilities and expanded coverage across underserved villages.
- Reduced Financial Burden: free consultation, medicines, dialysis, surgery and nutrition support lowered out-of-pocket costs for economically vulnerable households.
- Strengthened Institutional Capacity: tertiary infrastructure upgrades enhanced diagnostic, treatment and patient-care capacity serving over 15 districts.

Environment Programme

Implemented in Baska, Pratapura and Hansapura villages of the Halol and Waghodia talukas (Gujarat), the environment portfolio reached 1,485 beneficiaries (1,140 direct and 345 indirect). It addressed rural sanitation and water security by combining a "waste-to-wealth" Solid Waste Management model in Baska village (implemented with Concept Biotech), covering door-to-door collection, scientific segregation and recycling into utility items and direct pond-deepening water conservation in Pratapura and Hansapura villages.

Findings of the study:

- Awareness of waste segregation rose from 42.0% at baseline to 100% post-intervention, with 96.8% of households adopting segregation and 98% receiving daily door-to-door collection.
- Open plastic disposal fell from 74.4% to near zero (96.4% now channel waste through the Safai Karamchari), and irrigation access rose from 12.0% to 96.0% as farmers pumped water directly from the deepened ponds.
- 100% confirmed water availability in wells for a longer duration and higher water levels, and 92.0% reported improved water quality.
- 100.0% of farming respondents utilized desilted pond soil on their agricultural land, with 96.0% strongly confirming a measurable improvement in soil fertility.

Impact created:

- Circular Economy & Behavioural Change: institutionalised segregation and "waste-to-wealth" recycling converted village waste into utility items such as benches, bricks and tiles.
- Water Security: 100% confirmed higher groundwater tables and longer well-water availability for drinking, irrigation and livestock.

- Agricultural Livelihoods: average irrigated area expanded from 1.04 to 6.84 acres, enabling two-cycle (Kharif and Rabi) farming and reducing seasonal migration.

Rural & Community Development Programme

Implemented across 15 villages of Halol Taluka and the Godhra region (Gujarat), the rural and community development portfolio reached 1,814 beneficiaries (1,407 direct and 407 indirect). It comprised two complementary animal-welfare interventions: Pashu Arogya Saathi (PAS), a village-level first-response veterinary system delivered by trained community volunteers, and Jivkalyan Panjrapole, Godhra, an institutional cattle shelter providing professional veterinary care, including for animals rescued from illegal slaughter routes. Together, the two interventions addressed a continuum of animal welfare deficits from the village household to the institutional shelter in one of Gujarat's most livestock-dependent rural regions.

Findings of the study:

- 100% of Pashu Arogya Saathi beneficiaries were aware of the project and had used its services, and 100% were satisfied with the knowledge and skills of trained volunteers.
- 100% confirmed that first aid before a veterinary doctor's arrival helped control the animal's condition early, and 100% reported a shift toward preventive cattle-management practices after awareness sessions.
- At Jivkalyan Panjrapole, 100% positively assessed all three dimensions of shelter quality, namely cleanliness, nutrition and water provision.
- At Jivkalyan Panjrapole, 100.0% of respondents confirmed the elimination of open community waste-dumping spots and cleaner public roads around the facility.
- Care for old and injured cattle constituted the primary form of institutional support utilized, as cited by 85.0% of the facility's survey respondents.

Impact created:

- Improved Animal Health: early stabilisation by trained volunteers and supervised shelter care improved cattle health and reduced illness and deaths at the village level.
- Reduced Cattle Abandonment: 100% perceived a reduction in abandonment, indicating a sustained deterrent effect extending beyond the facility.
- Institutional Animal Welfare: A clean, well-managed shelter provided protection, nutrition and professional veterinary care for rescued and abandoned cattle.

National Heritage, Art & Culture Programme

Implemented at Daman Fort (Union Territory of Dadra & Nagar Haveli and Daman) and Hadala village (Gujarat), this portfolio benefited 430 direct beneficiaries through two community-development initiatives: the Fort Garden Beautification and Heritage Garden Development at Daman Fort (landscaping, lighting, fountains, walkways and a children's park, institutionalised through handover to the Daman Municipal Corporation for maintenance), and the Hadala Bhal High School Library Provision, a fully equipped library with furniture, electrification, a curated book collection and smart-board technology.

Findings of the study:

- 92.0% of visitors rated the fort surroundings as "very aesthetic" and experienced the environment as "extremely pleasant" following development.
- 96.0% of students used the Hadala library daily for curricular study and competitive-examination preparation, and confirmed its resources were adequate for exam preparation.
- 100% used the smart board and digital equipment, and 100% cited concentration, easy book access, good environment and proper lighting as the most valued features.

- Regular community integration was achieved at the Daman Fort project, with 48.0% of surveyed visitors utilizing the transformed public space on a daily basis.
- 96.0% of respondents affirmed that public visitors actively maintained cleanliness and treated the area with greater care following the heritage garden development.

Impact created:

- Heritage Preservation: 96.0% strongly agreed that the garden development contributed to preserving the cultural heritage of Daman Fort.
- Enhanced Public Space & Civic Pride: 100% agreed the project created a serene, attractive public space, with improved civic behaviour and cleanliness.
- Improved Educational Access: a fully equipped library provided dedicated study space and resources in a village that previously had none.

Conclusion

Polycab's interventions improved access to quality education and digital learning, expanded affordable primary, preventive and specialised healthcare, strengthened rural water security and sanitation, protected the livestock-based livelihoods of vulnerable households; and enhanced public heritage and educational infrastructure. Recurring themes across the assessments include high beneficiary satisfaction, behavioural change sustained beyond the implementation period, reduced out-of-pocket costs for economically vulnerable households, and strong alignment with national programmes and the SDGs. Collectively, the findings affirm the relevance and effectiveness of Polycab's community-led, partnership-based CSR model and support its continuation and selective scale-up in the geographies surrounding the company's operations.



Annexure (D) to Board's Report

Form AOC - 2

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

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

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

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

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

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

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

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

Inder T. Jaisinghani

Chairman & Managing Director

DIN: 00309108

Place: Mumbai
Date: 06 May 2026

Annexure (E) to Board's Report

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

i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2025-26, the percentage increase in remuneration of Chief Financial Officer and other Executive Director(s) and Company Secretary during the financial year 2025-26.

Sr. No.	Name of Director(s) / KMP's	Designation	Ratio of remuneration of each Director to median remuneration of employees (MRE)*	% increase in remuneration #
1	Mr. Inder T. Jaisinghani	Chairman and Managing Director	689.5^	29%
2	Mr. Bharat A. Jaisinghani	Joint Managing Director	47.6	9%
3	Mr. Nikhil R. Jaisinghani	Joint managing Director	46.8	9%
4	Mr. Vijay Pratap Pandey ^a	Executive Director	18.2	NA
5	Mr. Gandharv Tongia ^b	Executive Director and CFO	85.6	NA
6	Mr. T. P. Ostwal	Independent Director	9.7	5%
7	Mr. R. S. Sharma ^c	Independent Director	4.2	NA
8	Ms. Sutapa Banerjee	Independent Director	9.4	19%
9	Mrs. Manju Agarwal	Independent Director	9.0	14%
10	Mr. Bhaskar Sharma	Independent Director	8.6	15%
11	Mr. Sumit Malhotra ^d	Independent Director	7.9	NA
12	Mr. Niyant Maru ^e	Chief Financial Officer	82.1	NA
13	Ms. Manita Gonsalves	Vice President Legal & Company Secretary	12.4	20%

* MRE–Median Remuneration of employees

^The remuneration of Chairman & Managing Director includes commission linked to the achievement of pre-determined performance parameter

The Percentage increase in remuneration for FY 26 is as approved by Nomination and Remuneration Committee

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

^b Mr. Gandhav Tongia ceased to be Executive Director and CFO w.e.f. 27 October 2025 and hence remuneration is not comparable

^c Mr. R. S. Sharma ceased to be Independent Director w.e.f. 19 September 2025 and hence remuneration is not comparable

^d Mr. Sumit Malhotra was appointed as Independent Director w.e.f. 22 January 2025 and hence remuneration is not comparable

^e Mr. Niyant Maru was appointed as Chief Financial Officer w.e.f. 28 October 2025 and hence remuneration is not comparable

- ii) Remuneration includes basic salary, allowances, commission/bonus and perquisites and excludes the value of share exercised under ESOP Scheme. The term remuneration has the meaning assigned to it in the explanation to Section 198 of the companies Act, 2013
- iii) Independent Directors remuneration includes commission payable to them for the financial year ended 31 March 2026. Sitting fees paid to Directors are as per statutory provisions.
- iv) The increase in median remuneration of employees (MRE) excluding the KMPs in fiscal 2026 as compared to fiscal 2025 is 14.6 %
- v) The number of employees on the rolls of the Company as of 31 March 2026 and 31 March 2025, was 5,630 and 5,258 respectively
- vi) The average percentage increase made in the salaries of total employees other than Key Managerial Personnel for FY26 was around 11.3%, while the average increase in the salaries of the Key Managerial Personnel was around 10%.
There had been no exceptional circumstances for increase in the managerial remuneration during the year.
- vii) It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

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

Inder T. Jaisinghani

Chairman & Managing Director

DIN: 00309108

Place: Mumbai

Date: 06 May 2026

Annexure (F) to Board's Report

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

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

A) Conservation of Energy:

(i) Steps taken or impact on Conservation of Energy;

The Company is strongly committed to continuous improvement, ensuring optimal use of resources. We focus on reducing the consumption of energy, water, and natural resources to lower CO₂ emissions while responsibly increasing production levels. Sustainability and environmental stewardship remain central to our operations.

We recognize energy conservation as vital to preserving natural resources and are dedicated to using them efficiently, avoiding waste and overconsumption. Our manufacturing units continue to implement measures to reduce energy usage, reflecting our ongoing commitment to building a more sustainable and environmentally responsible future.

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

1. **53.73** million kWh electricity has been consumed from renewable energy sources against **292.74** million kWh of total electricity consumption in FY 25-26.
2. Renewable energy consumption for FY 25-26 is **18.35 %** of total electricity consumed. This leads to 12,703 tonnes CO₂ emission reduction by Solar + Wind Captive and **25,452** tonnes CO₂ emission reduction by using bilateral renewable energy. So, a total of **38,155** Tonnes CO₂ emission reduction thereby lowering our carbon footprint in FY 25-26. (17.89 Million units energy consumed from Solar Wind Captive, 35.85 million units Consumed from Wind-Solar Bilateral).

3. Installed **2000 KVAR + 300A AHF** Hybrid Power Factor Control Panels to improve power quality and harmonics distortion.

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

- a) Achieved reduction in overall energy consumption through the solar Rooftop power, demonstrating a strategic focus on enhancing energy efficiency.
- b) At the Halol facility, four plants are already connected to **66 KV EHV Supply line**. To further enhance power reliability and reduce transmission losses, one additional plant is in process of upgrading from **11 KV to 66 KV** connections.

(ii) Additional investment made by the Company in FY 2025-26

44.76 Lacs for Active harmonic filter to improve power quality & harmonics distortions.

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

The Company has taken significant strides towards a greener future by installing an 8.1 MW windmill and a 9.535 MW solar plant. The energy generated by these renewable sources is efficiently utilized to power our manufacturing units. With a total of 32.755 MW of

renewable power, including bilateral power, we are proudly consuming **18.35%** of our energy from these sustainable sources, compared to **17%** of renewable energy usage in financial year 2024-25. This marks a remarkable step towards our commitment to sustainability and environmental responsibility.

- a) We have amended our existing 4 MW wind bilateral agreement to a wind-solar hybrid agreement, which has enhanced our overall renewable energy generation capacity. Under the revised arrangement, we are now receiving 3.77 MW of solar power in addition to 4 MW of wind power.
- b) Installation of a 728 kW solar rooftop system across the Nashik and Halol units has begun under FY 2025-26. The project aims to enhance renewable energy usage and reduce grid dependency.

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

An amount of ₹ **44.76** Lacs were invested on energy conservation equipment during financial year 2025-26.

Towards a Greener Future:

As part of Polycab sustained commitment to environmental stewardship and its broader ESG objectives, the Company is making meaningful progress in identifying and advancing pathways to decarbonise its operations. Recognising that the transition away from fossil-fuel-dependent energy will require a phased and multi-pronged approach, we have initiated structured workstreams to evaluate and implement viable low-carbon and energy-efficient alternatives across its manufacturing footprint.

A foundational pillar of this strategy is the systematic improvement of energy efficiency across our operations. The Company is focused on optimising energy performance through the deployment of efficient systems and equipment, rationalisation of energy-intensive processes, and integration of monitoring mechanisms to track energy intensity at the plant level. These measures are expected to yield tangible reductions in both absolute energy consumption and associated Scope 1 and Scope 2 emissions, while simultaneously improving operational cost efficiency. Energy efficiency improvements are being pursued as an immediate-impact lever in parallel with longer-term renewable energy and technology transitions.

Building on efficiency gains, the Company is actively evaluating / expanding Power Purchase Agreements (PPAs) as a mechanism to transition its electricity consumption towards renewable sources.

In parallel, the Company is taking multiple steps towards replacing conventional fuels with nature-based and bio-derived alternatives in applicable processes, with technical due diligence currently underway to assess suitability and scalability. Beyond near-term substitution, Polycab is also actively monitoring emerging technologies which, while presently at early stages of commercial development, represent significant long-term decarbonisation potential. The Company is positioning itself to adopt these technologies as their technical and commercial maturity advances.

B) Technology Absorption:

(i) The efforts made towards technology absorption

OTT Coiler Implementation Report

Existing System

The current coiler in the Rolling Mill is a **basket-type** coiler. In this system, rod rewinding/coiling occurs in an eye-sky position, which occupies excessive space and is unsuitable for truck loading as per truck capacity. As a result, multiple truck trips are required to mobilize coils to the internal unit. This increases **freight charges** and raises the risk of **mechanical damage** to coils during transportation.

OTT Coiler Implementation

To overcome these limitations, one **OTT coiler** has been installed at Rolling Mill-2 to evaluate its **operational efficiency, cost benefits, and long-term feasibility**. Instead of relying on rewinding or rework, the new system introduces a **direct online coiling process**, enhancing efficiency and reducing handling risks.

Technology Overview – Automatic Twin Reel Coilers

Designed for continuous, high-speed operation, these coilers transition seamlessly between coils without disrupting extrusion or rolling processes.

1. Traverse Assembly

- Roll ring traverse unit with adjustable pitch and length
- Linear bearing carrier system with dual shafts
- Synchronization of traverse speed with coiler speed

2. Guide Roller Assembly

- Tensioning roller with two horizontal rollers
- Two sets of vertical and horizontal grooved rollers
- Ensures smooth guiding and tensioning

3. Tension and Speed Control

- Finely adjustable winding tension and speed
- Speed synchronized with press PLC
- Controlled via potentiometer on operating desk

Benefits of OTT Coiler

- **Uniform Coil Formation:** Produces level-wound coils with consistent diameter and tight packing, reducing tangling and improving transport efficiency.
- **High-Speed Operation:** Supports continuous casting and rolling lines, achieving production rates up to 8 MT/hour.
- **Improved Product Quality:** Maintains mechanical properties and conductivity by minimizing stress during coiling.
- **Efficient Handling:** Compact coils are easier to store, transport, and feed into downstream processes.
- **Reduced Downtime:** Automated coiling minimizes manual intervention, reducing risks of coil collapse or misalignment.
- **Safe Transportation:** Coils are less prone to mechanical damage compared to basket-type coils.

- **Convenient Loading:** Simplifies truck loading/unloading operations.
- **No Double Stacking:** Eliminates the need for double stacking during coil loading.

(ii) V-wire water harvesting technique

ESG initiative.

This technique uses subterranean wedge-wire filters to efficiently collect, filter, and inject large volumes of rainwater into deep groundwater aquifers and rapidly recharges dried borewells and surrounding water tables.

This process relies on gravity and a multi-step filtration. Rainwater drains or rooftops is directed into a silt trap, where heavy particles settle out. Floating debris is caught by a horizontal V-wire screen. The partially cleaned water flows into an injection well, passing through a multi-layer filter made of crust stones,

gravel, activated charcoal, and silica sand. The water accumulates in a specially designed storage well, creating a hydrostatic head (water column) that forces the water downward. The water passes through a non-clogging V-wire (wedge-wire) screen into a deep percolator pipe (typically bored 30 to 150 meters deep) to directly recharge permeable aquifers.

Advantage

The V-shaped slots create a "jetting effect" that pushes water into the aquifer while effectively keeping impurities out. This technique uses compact vertical filtration, so requires much less surface space and maintenance than conventional, sprawling percolation pits. Effectively raises the water table and recharges dried-up agricultural or domestic borewells by diluting the groundwater.

C) Foreign Exchange Earnings and Outgo:

(₹ million)

Sr. No.	Particulars	Amount
1.	Earnings in Foreign Exchange	11,699.80
2.	CIF Value of Import	92,491.41
3.	Expenditure in Foreign Currency	237.32

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

Inder T. Jaisinghani

Place: Mumbai
Date: 06 May 2026

Chairman & Managing Director
DIN: 00309108

Annexure (G) to Board's Report

Research & Development (R&D)

Our R&D vision is focused on delivering value to all stakeholders, particularly our customers and the communities we serve. We are committed to developing innovative materials and compounds that deliver superior performance while adhering to national and international standards, and setting new benchmarks in safety, quality, and sustainability. The R&D Centre works closely with sales and market teams to align research initiatives with evolving customer requirements, offering expertise in design, performance optimization, and project execution.

The Company has implemented a robust and well-established quality management system supported by comprehensive monitoring mechanisms. This ensures the consistent production of high-quality products. The R&D Centre is equipped with state-of-the-art analytical testing instruments comparable to global standards. Our material sourcing processes follow stringent internal acceptance criteria aligned with applicable national and international regulations. Regular and rigorous quality audits are conducted to drive continual improvement. Additionally, strong emphasis is placed on environmental responsibility and safety across all operations.

A comprehensive quality assurance framework has been designed and implemented, covering every stage from procurement of raw materials to final product delivery. Each process is meticulously planned, monitored, and controlled to ensure adherence to quality standards. Periodic random testing and structured customer feedback systems further ensure that our products consistently meet and exceed expectations.

We have further strengthened our quality assurance practices through advanced in-process monitoring, preventive quality tools, and robust traceability systems across manufacturing units. Techniques such as statistical process control, failure analysis, and systematic problem-solving methodologies are actively employed to ensure process stability and product

reliability. These initiatives facilitate early detection of deviations and drive continuous improvement at every stage of production

• Packaging Development

1. Our packaging development function remains a key enabler in advancing operational excellence, product integrity, and sustainability across a diversified portfolio of wires, cables, and Fast-Moving Electrical Goods (FMEG). During the year under review, significant progress was achieved in strengthening and standardizing packaging systems to ensure enhanced protection throughout the product lifecycle, including handling, storage, and transportation.
2. A continued emphasis was placed on driving performance improvements through material innovation, structural optimization, and process enhancement. These initiatives were aimed at mitigating transit-related risks, improving durability, and delivering a consistent and superior customer experience across varied operating and environmental conditions.
3. Packaging quality systems were further reinforced through the deployment of standardized testing protocols, including compression, drop, vibration, and environmental performance evaluations. These measures have enabled greater consistency, reliability, and adherence to defined quality benchmarks across manufacturing locations. Robust monitoring mechanisms and validation processes have supported proactive identification of improvement opportunities and sustained performance enhancement.
4. Stringent quality assurance practices are embedded across the packaging lifecycle, from material selection to final dispatch. Feedback from customers, channel partners, and logistics stakeholders is systematically leveraged to refine packaging effectiveness. Data-driven methodologies and structured problem-solving frameworks continue to support efficiency, reliability, and continuous improvement across the packaging value chain.

• Some key qualification like,

1. Different cables as per Australia and New Zealand standards.
2. Cables as per different UL standard to serve north American markets.
3. A wide range of cables for vehicle application for automotive markets.
4. Marine and Ship wiring cables as per Defence standard.
5. Thin wall cables for 3-phase electric railway locomotives.
6. Approval from European Organization for Nuclear Research (CERN) on control cables.
7. Construction Product Regulation (CPR) and Product Certification Requirement (PCR) from BASEC against different British Standards.
8. Development of high-performance corrugated packaging solutions with enhanced stacking strength and load-bearing capabilities, along with structural enhancement of cable drum designs to improve durability, handling safety, and load optimization
9. Optimization of packaging configurations to achieve material efficiency while maintaining defined performance standards
10. Standardization of packaging formats across product categories to establish a unified and recognizable packaging identity
11. Increased adoption of recyclable and environmentally responsible packaging materials, along with reduction in plastic intensity through design optimization and evaluation of alternative materials
12. Integration of QR code-based labelling to enhance product traceability, authentication, and digital engagement
13. Alignment of packaging solutions with automated operations, coupled with improvements in ergonomics and stickability to enhance operational efficiency, handling safety, and storage efficiency.

• **New Development Completed During 2025-26**

1. PVC heat resistant flame-retardant low smoke and halogen insulation for building wire for 90°C operation (Green Wire+) with Green Pro certification.
2. Electron beam cross-linkable EPR based insulation compound suitable to use at 110°C conductor operation for LT power cables.
3. Electron beam cross-linkable CPE based flame retardant oil & UV resistant sheath compound suitable to use at very low temperature (up to -40°C) for LT power cables.

During the year, several key packaging advancements were successfully implemented to strengthen product integrity, brand identity, and sustainability performance:

- Introduction of hologram-enabled labels and packaging to enhance product authentication and mitigate counterfeiting risks
- Implementation of a standardized packaging grid system across product categories, ensuring visual uniformity and creating a cohesive product family identity.

• **Future Projects**

1. Electron beam cross linkable halogen free fire-retardant low smoke oil and fuel resistant compound suitable for low temperature application for railway rolling stock as per BS EN 50264-1.
2. Lead free Ethylene Propylene Rubber based insulation compound for medium voltage cable application up to 35 kV
3. Further improvement of Green Wire+ on better safety level through highest level CPR classification.
4. Advancement of sustainable packaging solutions aligned with evolving ESG and regulatory frameworks
5. Deployment of lightweight, high-performance, and recyclable packaging materials across product segments
6. Expansion of feature-based packaging capabilities, including enhanced traceability and anti-counterfeiting mechanisms.

7. Implementation of reusable and returnable packaging models to improve resource efficiency
8. Continuous optimization of packaging design to enhance cost efficiency and supply chain performance

Packaging development will continue to focus on innovation, standardization, and sustainability, contributing to long-term value creation, operational efficiency, and strengthened market positioning.

• **Sustainable Product Development**

As part of its long-term commitment to responsible innovation, the Company has established a comprehensive set of five-year ESG goals to be achieved by FY 2029-30, with sustainability firmly embedded within its R&D strategy. A key objective in this roadmap is the development of at least one net-zero product over the next five years, aligned with the Company's vision of delivering environmentally responsible solutions.

In support of this goal, Life Cycle Assessments (LCA) have already been conducted for five products, enabling a data-driven evaluation of their environmental impact across the entire value chain—from raw material sourcing to end-of-life disposal. These insights are being actively incorporated into product design and development, with a focus on reducing carbon footprint, improving energy efficiency, and enhancing recyclability. This approach supports the Company's broader sustainability agenda and contributes to global climate objectives by promoting circular economy principles.

By prioritizing environmentally responsible product innovation, the Company reinforces its commitment to a greener future, strengthens trust among environmentally conscious customers, and drives long-term value creation for all stakeholders. From a quality perspective, these sustainability initiatives are underpinned by rigorous material qualification, long-term performance validation, and adherence to global environmental and safety regulations, including RoHS, REACH, and other applicable international standards. This ensures that sustainable

products achieve the same high standards of safety, durability, and performance expected from the Company's cable solutions.

In line with its sustainability priorities, the Company has progressively integrated environmentally responsible practices into its packaging solutions across all product categories. Key initiatives include increasing the use of recyclable materials, reducing reliance on plastics, and optimizing packaging designs to lower overall environmental impact. Continued efforts are also being made to develop lightweight packaging solutions, contributing to improved logistics efficiency and a reduced carbon footprint. These measures support long-term sustainability objectives and effective lifecycle management.

The product serialization solutions through unique codes enables seamless traceability across supply chain further supporting customer engagement through integrated loyalty code generation and e-warranty activation services. Other automation projects include amongst others, end-to-end packing line, hot melt carton sealing, vertical conveyor system, coil wrap, flexo-rotary printing and pallet racking system.

The Company has enhanced its material movement and customer service capabilities through Automated Storage and Retrieval System (ASRS), automated and rail guided vehicles, high-tech warehouse management systems thereby driving real-time visibility, control, precision and future readiness. Comprehensive upstream and downstream network mapping exercise state-of-the-art system designed to optimize supply chain model that is aligned with the Company's rapidly growing and evolving demand landscape.

For and on behalf of the Board of Directors of
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