

# Statutory Reports

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# Management Discussion and Analysis



## Economic Review

### Global Economic Review

The global economy in FY26 demonstrated measured resilience amid a complex macroeconomic and geopolitical environment. Global growth is estimated to have remained in the range of 2.8%–3.1%, supported by easing inflationary pressures, normalisation of supply chains, and gradual recovery in demand. However, the pace of expansion remained uneven across regions, reflecting divergent policy responses, structural challenges, and evolving trade dynamics.

**2.8%–3.1%**

Estimated global economic growth range in FY26.

Inflation moderated across most advanced economies during the year, aided by softer energy prices and improved supply conditions. Nonetheless, core inflation remained relatively sticky, particularly within services, prompting central banks such as the US Federal Reserve and the European Central Bank to maintain a cautious and data-driven stance on monetary easing. As a result, global financial conditions remained relatively tight for a significant

part of the year, influencing borrowing costs, investment activity, and capital flows toward emerging markets.

Geopolitical developments continued to weigh on global economic stability. The ongoing Russia-Ukraine War, along with tensions in the Middle East, led to intermittent disruptions in energy markets and key shipping routes, contributing to volatility in crude oil prices and elevated freight costs. These developments, coupled with strategic realignments among major economies, reinforced the importance of supply chain resilience and diversification.

Against this backdrop, the United States economy remained relatively resilient, with growth estimated at approximately 2.0%–2.3%, supported by strong consumer spending and a robust labour market, although elevated interest rates continued to weigh on housing and capital investment. In parallel, the U.S. continued to adopt a more assertive trade stance, extending beyond its bilateral tensions with China to a broader, strategic recalibration of global trade relationships. This included the use of tariffs, industrial policies, and regulatory measures across a wider set of trading partners and sectors, particularly in areas such as metals, clean energy components, and advanced manufacturing. These

Source: International Monetary Fund (IMF), World Economic Outlook

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actions, aimed at strengthening domestic manufacturing and reducing external dependencies, have contributed to a gradual shift toward trade fragmentation and supply chain localisation at a global level.

In contrast, the Eurozone experienced subdued growth of around 0.8%–1.2%, with manufacturing weakness particularly in economies such as Germany and softer consumer demand constraining economic activity. At the same time, the region has been at the forefront of introducing structural trade measures, including carbon-linked border adjustment mechanisms within the European Union, which are increasingly linking trade flows to environmental compliance and emissions intensity.

The China economy expanded at a relatively moderate pace of ~4.5%–5.0%, impacted by structural challenges in the real estate sector, subdued domestic consumption, and local government debt concerns. However, targeted fiscal stimulus, infrastructure investments, and export competitiveness provided partial support.

Meanwhile, emerging markets, including India, Brazil, and Indonesia, continued to demonstrate relatively stronger growth, supported by domestic demand and favourable demographic trends, albeit with intermittent volatility in capital flows.

The global trade environment in FY26 was characterised by a continued shift toward protectionism and strategic economic realignment. Beyond bilateral tensions, several economies implemented a mix of tariff and non-tariff measures, including anti-dumping duties, safeguard actions, and stricter regulatory standards. The expanding use of tariffs by the United States across multiple regions and sectors, alongside similar measures by other economies, has accelerated the regionalisation of supply chains and reinforced “friend-shoring” and “China+1” strategies among global manufacturers.

Overall, while global trade showed early signs of recovery supported by improving manufacturing activity and inventory restocking, growth remained below long-term averages due to persistent uncertainties and structural shifts in trade patterns.

**Emerging markets such as India, Brazil and Indonesia outpaced global growth, supported by strong domestic demand and favourable demographics.**



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### Commodities

Commodity markets remained dynamic during FY 2025-26, shaped by evolving global macroeconomic conditions, geopolitical developments, trade policy shifts, and supply-side disruptions. Prices of key raw materials such as Copper, Aluminium, Steel, and PVC compounds exhibited volatility throughout the year, influencing input costs across industries.

During the year, commodity price movements were increasingly driven by supply-side disruptions alongside demand trends. Geopolitical developments, including the ongoing war and escalating tensions in the Middle East, had a pronounced impact on global energy markets and industrial supply chains. Disruptions in key shipping routes and volatility in crude oil prices led to elevated logistics and input costs, contributing to fluctuations across commodity classes. Additionally, the continued expansion of tariffs and trade measures by the United States across multiple regions and sectors contributed to fragmentation in global trade flows, influencing commodity pricing and regional supply-demand dynamics.

Copper prices witnessed notable volatility during FY 2025-26, driven by a combination of demand variability and supply-side constraints. While demand from China remained relatively subdued due to structural challenges in its real estate sector and slower industrial activity, prices were supported by supply disruptions. A

key development during the year was the disruption at a major mining operation in Indonesia following a landslide, which impacted output and tightened global supply. This supply shock, coupled with structurally strong demand from electrification, renewable energy, and electric mobility, resulted in an upward bias in copper prices during parts of the year.

Aluminium prices exhibited a firm and upward trend with intermittent volatility during FY 2025-26, supported by tightening global supply conditions. The escalating geopolitical tensions in the Middle East led to disruptions at key smelting facilities in the region, resulting in production curtailments and supply concerns. Given the region's significance in global aluminium production, these disruptions contributed to supply tightness and supported prices. In addition, structural constraints such as limited capacity expansion and declining inventories further reinforced the upward price momentum.

The demand outlook for both Copper and aluminium continues to remain strong, supported by structural drivers such as investments in power transmission and distribution (T&D), expansion of renewable energy capacity, electric vehicle adoption, and digital infrastructure development.

PVC, a key raw material used in insulation applications, witnessed a two-phase price movement during FY 2025-26. The year began with a correction in prices, driven by global oversupply, elevated inventory levels, and relatively weak demand across key

markets, particularly with higher exports from China. However, in the latter part of the year, prices rebounded sharply due to supply-side disruptions. Escalating tensions in the Middle East impacted petrochemical supply chains, including disruptions in feedstock availability and logistics, leading to tightening supply and upward pressure on PVC prices. Consequently, PVC markets during the year were characterised by an initial correction followed by a supply-driven recovery, with volatility influenced by feedstock costs, geopolitical developments, and trade flows.

Steel prices experienced cyclical movements during FY 2025-26, reflecting a combination of uneven global demand and supply-side

adjustments. While global demand remained moderate, infrastructure-led consumption in several economies provided intermittent support. Trade measures, including anti-dumping duties and import regulations in certain regions, also influenced price trends and supply dynamics.

The Indian rupee experienced significant depreciation against the U.S. dollar during FY 2025-26. The exchange rate, which was ₹85.5 per USD in April 2025, crossed the ₹95 per USD mark by the end of the fiscal. This depreciation was influenced by several factors, including global monetary conditions, capital flows, crude oil price movements, evolving trade policies and West Asia tensions.



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**Indian Economy**

India's economy continued to demonstrate resilience in FY 2025-26, maintaining its position as one of the fastest-growing major economies globally, with growth estimated in the range of 7.5%–8.0%<sup>1</sup>. 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.

**7.5%–8.0%**

Estimated growth range of the Indian economy in FY26.

Infrastructure development remained a key pillar of economic activity, with continued investments across transportation, power, railways, and urban development supporting industrial growth and crowding in private sector participation. Private consumption remained steady, with urban demand holding firm and rural consumption showing gradual improvement supported by favourable agricultural output.

Sectorally, the services sector continued to be a major growth driver, supported by digitalisation and strong performance in IT and business services. Agriculture supported rural demand through stable output, while manufacturing growth remained moderate, aided by domestic demand but impacted by a subdued global environment.

Industrial activity remained stable, led by infrastructure-linked sectors, although export-oriented industries faced pressure due to weak global demand and evolving trade dynamics. Increasing protectionist measures globally, including the broader application of tariffs by the United States, continued to impact merchandise exports.

Inflation remained within the tolerance band of the Reserve Bank of India, supported by easing food prices and stable core inflation. The Reserve Bank of India maintained a balanced and data-driven monetary policy stance, ensuring adequate liquidity to support growth while maintaining price stability. The banking sector remained strong, with healthy credit growth, improved asset quality, and robust capitalisation.

India's external sector remained resilient despite global uncertainties. While merchandise exports were impacted by weak global demand, services exports continued to perform well, providing stability to the external account. The Indian rupee remained volatile during the year, influenced by global financial conditions, crude oil prices, and capital flows, with implications for import costs and export competitiveness.

Looking ahead, India is expected to sustain its growth momentum, with GDP projected in the range of 6.5%–7.5%, supported by infrastructure investments, policy continuity, and favourable demographics. However, global uncertainties, including geopolitical developments and trade-related risks, may pose intermittent challenges.

**6.5%–7.5%**

Projected GDP growth range for India.

<sup>1</sup> Ministry of Statistics and Programme Implementation (MoSPI)

## Industry Review



### Global Cable and Wire Industry

The Global Cable Market continues to experience a sustained multi-year growth cycle, underpinned by structural shifts toward electrification, energy transition, infrastructure modernisation, and rapid digitalisation. The global cables and wires market is estimated at over USD 350–370 billion\* and is expected to grow at a CAGR of 6%–7%\* over the medium term, supported by strong demand across both energy and communication infrastructure.

**\$350–370 Bn**

Estimated size of the global cables and wires market

A key driver of global demand is the ongoing transformation of power infrastructure. In the United States, investments in grid

modernisation and clean energy transition are accelerating, with planned spending on power infrastructure expected to exceed USD 1 trillion<sup>2</sup> over the next decade, driving demand for transmission and distribution cables. Similarly, the European Commission estimates investments of over 580 billion in electricity networks by 2030, aimed at strengthening grid resilience, enabling renewable integration, and enhancing energy security.

China is set to pour a record-high 5 trillion Yuan into its power grid over the next five years, a massive investment in new grid infrastructure<sup>4</sup>, supporting steady demand for cables across voltage segments. China also continues to play a significant role in global supply dynamics, given its scale of production and export capabilities.

The Middle East is emerging as a significant growth region for the cable industry, driven by large-scale investments in infrastructure,

energy, and industrial development. Countries such as Saudi Arabia and the United Arab Emirates are undertaking multi-billion-dollar investments under long-term economic transformation programs such as Vision 2030. These include large-scale projects across smart cities, industrial zones, airports, metros, and utilities, driving substantial demand for cables and wires.

The region is also witnessing significant investments in power generation and transmission infrastructure, including renewable energy projects. Utility-scale solar and wind installations, along with grid expansion initiatives, are creating strong demand for power cables. Additionally, investments in oil & gas, petrochemicals, and industrial complexes continue to support demand for specialised and high-performance cables.

The global transition toward clean energy remains a major growth catalyst. Globally, renewable power capacity is projected to increase to almost 4600 GW between 2025 and 2030<sup>5</sup>, driving substantial demand for cables used in solar, wind, and associated transmission infrastructure. The annual offshore wind market is projected to expand to over 37 GW by 2030, with China accounting for almost 50% of this increase<sup>6</sup>.

**4,600 GW**

Expected global renewable energy capacity additions between 2025-30

Digital infrastructure continues to be another key growth engine. Global data centre capacity is expected to grow at a double-digit rate, with annual hyperscale investments projected to exceed USD 300 billion by 2027<sup>7</sup>. Expansion of fibre networks and 5G deployment is further supporting demand for communication and power cables.

The global shift toward electric mobility is also contributing to incremental demand. Electric vehicle adoption across major markets is expected to increase significantly over the coming years, driving demand for specialised cables across charging infrastructure, battery systems, and grid connectivity.

Urbanisation and smart infrastructure development continue to support long-term growth, particularly across building wires, fire-resistant cables, control cables, and integrated infrastructure solutions. Increasing urban population and rising investments in smart cities are further strengthening demand visibility.

Overall, the global cable market remains structurally attractive, supported by sustained investments across energy transition, infrastructure development, and digital ecosystems. Regional growth drivers, particularly in developed economies and the Middle East, are expected to provide strong long-term demand visibility for the industry.

\* BCG research  
<sup>2</sup> JP Morgan  
<sup>3</sup> European Commission  
<sup>4</sup> China Daily  
<sup>5,6</sup> IEA  
<sup>7</sup> S&P

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**Indian Wires & Cables (W&C) industry**

The Indian Wire and Cable Industry continue to demonstrate strong structural 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 around ₹1 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.

\* BCG research

~₹ 1 Lakh Cr  
**Estimated size of the Indian Wire and Cable industry in FY26.**

A key pillar underpinning this growth is India’s ongoing power transition. Rising electricity consumption, driven by urbanisation, industrialisation, and digitalisation, is necessitating large-scale investments in generation, transmission, and distribution infrastructure. The expansion and strengthening of transmission and distribution (T&D) networks, grid modernisation initiatives, and the gradual shift toward underground cabling are driving increased demand for high-quality and technologically advanced cable solutions.

The rapid expansion of renewable energy capacity is further accelerating demand. Integration of solar and wind energy into the grid requires significant investments in evacuation infrastructure, thereby driving demand for specialized cables. Additionally, increased focus on electrification across sectors, including railways, industrial automation, and rural electrification continues to expand the scope of the industry.

Infrastructure development remains a key growth engine. Continued investments in roads, railways, metro networks, airports, ports, and urban infrastructure are creating sustained demand visibility for the sector. Government-led initiatives focused on connectivity and urban development are further strengthening the long-term demand outlook.

The real estate sector continues to provide stable demand, particularly for building wires and low-voltage cables, supported by residential and commercial construction activity. At the same time, new-age demand segments are emerging as important contributors to growth. The rapid expansion of data centres, increasing adoption of electric vehicles and development of EV charging infrastructure, rollout of 5G networks, and growth in digital connectivity are significantly expanding the industry’s addressable market.

A gradual revival in private sector capital expenditure is further supporting industry growth. Increased investments across manufacturing, industrial capex cycles, and

capacity additions in sectors such as metals, cement, chemicals, and electronics are driving incremental demand for cables and wires. This revival, coupled with continued government spending, is strengthening overall demand visibility for the sector.

The industry is also benefiting from a structural shift toward organised players. Increasing formalisation, stricter adherence to quality and safety standards, and growing preference for branded and certified products are driving consolidation in favour of established manufacturers. Organised players, with strong brands, wide distribution networks, integrated manufacturing capabilities, and execution track records, are well-positioned to capture a larger share of incremental demand.

Exports are emerging as a strong growth lever for the industry. Indian manufacturers have enhanced their global competitiveness through improvements in scale, product quality, and compliance with international standards. As a result, they are increasingly catering to global markets such as the United States, the European Union, and the Middle East. Global trends such as renewable energy expansion, grid modernisation, and supply chain diversification are creating additional opportunities for Indian players to expand their international presence.

Overall, the outlook for the Indian wire and cable industry remains highly positive, supported by strong domestic fundamentals, policy support, increasing formalisation, and growing participation in global markets.

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**Fast-Moving Electrical Goods (FMEG) Industry**

The Fast-Moving Electrical Goods Industry in India continued to demonstrate structural resilience during the year, supported by favourable long-term drivers such as urbanisation, rising household electrification, increasing disposable incomes, and premiumisation. The broader electricals industry, comprising fans, lighting, pumps, switches & switchgears, is expected to grow at approximately 5-6% CAGR\* over CY25-29, driven by increasing adoption of energy-efficient, smart, and IoT-enabled products.

**5-6%**

Expected CAGR of the broader electricals industry over CY25-29

During the year, demand trends remained mixed across categories. While discretionary retail demand was influenced by weather variability and cautious consumer spending, institutional, commercial, and project-led demand provided stability, supported by infrastructure development and real estate activity.

The fans segment continued its transition toward premium and energy-efficient offerings. While the category remains highly penetrated, growth is increasingly driven by value expansion led by the adoption of BLDC (Brushless Direct Current) fans, decorative variants, and smart models. Consumers are increasingly prioritising energy savings, design, and enhanced functionality. This shift has been further supported by tightening energy efficiency norms under the Bureau of Energy Efficiency star-labelling framework, which has raised entry barriers

and accelerated formalisation. As a result, the organised segment has seen a significant increase in market share, with premium products contributing an increasing proportion of overall industry value.

The Lighting & Luminaires (L&L) segment continued to evolve, with early signs of stabilisation emerging after a period of pricing pressure. The Indian B2C lighting market is expected to grow at a CAGR of ~5% through FY30, supported by rising LED adoption, premiumisation, and improving retail demand. LEDs now account for nearly 80% of the market, reflecting a structural shift toward energy-efficient solutions. Industry focus is gradually moving from commoditised products such as bulbs and battens toward higher-value segments, including luminaires, decorative lighting, and smart lighting systems, supporting improved realizations for branded players.

The switches and switchgear segments maintained steady growth momentum, supported by housing demand, commercial construction, and ongoing electrification. The switches market, estimated at approximately ₹100+ billion, is expected to grow at around 11% CAGR over the medium term, driven by increasing adoption of modular and premium products, which now account for a majority share of industry revenues. The residential switchgear market, valued at approximately ₹30 billion, is projected to grow at a 11% CAGR, with the low-voltage segment remaining a key growth driver. Both categories continue to

benefit from increasing consumer preference for safety, reliability, and aesthetics, along with higher compliance standards.

Across segments, the industry is witnessing a steady shift toward organised players, supported by formalisation, regulatory requirements, and increasing consumer preference for branded and quality-assured products. Established players with strong brands, extensive distribution networks, and product innovation capabilities are well-positioned to benefit from this structural shift.

Overall, the FMEG industry remains structurally well-positioned, supported by long-term drivers such as premiumisation, electrification, urbanisation, and increasing adoption of energy-efficient and smart products. While near-term demand may vary across categories, the industry is steadily transitioning toward higher-value, technology-driven growth, creating a strong foundation for sustained expansion over the medium term.

Detailed discussions on the macro trends that will govern the future growth of W&C and FMEG industries can be found on page 47.

\* BCG research

## Performance Review



### Wires & Cables (W&C) Segment

During the year, the Company continued to scale up its strategic initiative, Project Spring, which has emerged as a key driver of growth and market share gains. The initiative focuses on strengthening channel engagement, enhancing dealer and distributor productivity, and expanding presence across underpenetrated markets. Through targeted interventions, improved execution, and deeper collaboration with channel partners, the Company has been able to increase market penetration, improve wallet share, and drive stronger throughput across its distribution network.

The impact of these initiatives was reflected in the strong performance of the W&C segment, with revenues growing by 33% YoY to ₹252 billion, contributing

87% to the Company's overall revenue. Growth was broad-based, supported by both distribution-led demand and continued traction in institutional and project segments.

**33%**  
YoY revenue growth registered by the W&C segment.

Demand during the year was led by continued investments in the power sector, particularly in power generation and renewable energy infrastructure, along with steady traction in real estate and mobility infrastructure projects. In addition, improving activity levels across select industrial sectors indicated a gradual

broad basing of demand, supported by early signs of recovery in private sector capital expenditure.

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 organised W&C market, with market share improving to approximately 30-31%.

From a cost management perspective, the Company demonstrated resilience in navigating commodity price volatility. A disciplined approach toward procurement and a structured hedging strategy, including the use of forward contracts and embedded derivative mechanisms, enabled effective management of input cost fluctuations. This, combined with timely pricing actions and operational efficiencies, supported stability in margins.

Geographically, the Company witnessed broad-based growth across regions, with

a balanced contribution from key markets. Both distribution and institutional channels continued to perform well, reflecting the strength of the Company's extensive network and execution capabilities across diverse customer segments.

Profitability remained within the guided range, with EBITDA margins at 13.9%, supported by improved operating leverage and ongoing efficiency initiatives.

Overall, the W&C segment's performance during the year reflects the Company's strong execution capabilities, deep market presence, and ability to effectively leverage structural growth opportunities. Continued focus on strengthening distribution, expanding market reach, and enhancing operational efficiency positions the Company well to sustain its growth momentum and further consolidate its leadership in the domestic W&C industry.

### Domestic Cables

The domestic cables business delivered a strong performance during the year, registering double-digit volume growth, supported by robust demand across key sectors. The Company's ability to effectively service a wide and diverse customer base enabled it to translate underlying market demand into steady growth.

A key enabler of this performance has been the strength of the Company's distribution network, which continues to serve as the major growth engine for the business. With a well-established dealer and distributor ecosystem and extensive market reach, the

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Company has been able to ensure product availability, improve service levels, and drive higher throughput across markets.

During the year, the Company further strengthened its go-to-market approach under Project Spring, with a sharper focus on enhancing channel productivity and deepening market presence. As part of this initiative, the Company has transitioned toward an industry-focused model, enabling a more solution-oriented engagement with customers. This approach allows the Company to better align its offerings with specific end-user requirements across sectors such as infrastructure, industrials, real estate, and utilities, thereby moving beyond a product-led approach toward delivering integrated solutions. This strategic shift, combined with deeper channel engagement, has enabled the Company to improve wallet share, strengthen customer relationships, and expand its presence across underpenetrated markets.

The cables segment continued to demonstrate strong momentum, benefiting from increasing demand for higher-specification products across applications. The Company's comprehensive product portfolio, supported by consistent execution and supply reliability, enabled it to effectively cater to evolving market requirements.

Overall, the domestic cables business remains well-positioned to sustain its growth momentum, supported by a strong distribution backbone, enhanced solution capabilities, and continued focus on execution excellence.

### Cable Exports

The Company's cables export business continued to expand its international footprint during the year, with exports contributing ₹15.7 billion, accounting for 5.4% of the consolidated topline. The business has established a diversified presence across 90+ countries, supported by a robust order book and healthy demand visibility across key regions.

₹ 15.7 Bn

Revenue contributed by the cables export business during the year.

During the year, the export business operated in a dynamic global environment marked by multiple external headwinds. In the United States, evolving tariff measures and trade policy actions impacted pricing competitiveness and led to relatively cautious demand conditions in certain segments. During the year, the Company undertook a revamp of its distribution model in the U.S., with a sharper focus on strengthening channel partnerships, improving last-mile reach, and enhancing customer responsiveness. These initiatives are expected to support improved traction and market penetration over the medium term.

In the European Union, demand remained relatively stable, supported by ongoing investments in renewable energy, grid modernisation, and infrastructure

upgrades. The region continues to present opportunities in higher-specification and compliant product segments, where the Company has been steadily strengthening its presence through enhanced certifications and product approvals.

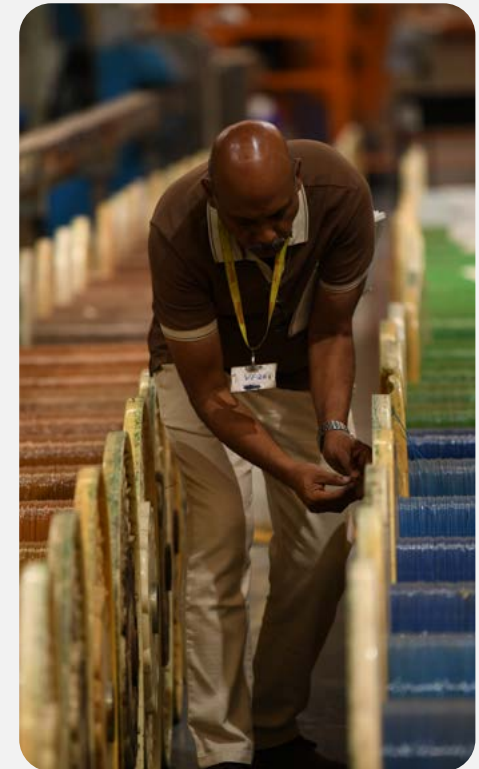
The Middle East remained an important market, driven by investments in infrastructure, energy, and industrial development. However, toward the latter part of the year, escalating geopolitical tensions in the region led to supply chain disruptions and project-level delays, impacting execution momentum, particularly during the fourth quarter. Despite this, underlying demand remains strong, supported by long-term economic diversification programs and continued investments across sectors.

Across other international markets, including parts of Latin America, Australia and Africa, the Company continued to see steady progress, supported by increasing electrification, infrastructure development, and industrial activity. These markets offer incremental growth opportunities, particularly in standard and mid-specification cable segments, where reliability and cost competitiveness are key.

The Company continues to be well-positioned to capitalise on global export opportunities, supported by its strong manufacturing capabilities, compliance with international quality standards, and expanding product portfolio. Increasing global focus on supply chain diversification, along with the "China+1" sourcing strategy,

is further enhancing opportunities for Indian manufacturers in global markets.

While the year was characterized by external headwinds across regions, the underlying demand environment remains structurally robust. With a diversified geographic presence, a strengthened go-to-market approach in key markets such as the United States, and a healthy order pipeline, the Company is well-positioned to scale up its export business and enhance its contribution to overall growth over the medium term.



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**Special Purpose Cables (SPC)**

The Special Cables (SPC) business represents a niche, technology-driven segment focused on high-performance cable solutions for critical applications across railways, defence, and automotive, including electric mobility. The business operates in segments characterised by stringent qualification requirements, high reliability standards, and strong entry barriers, supported by the Company’s robust manufacturing and quality capabilities.

During the year, the SPC business delivered a steady performance, with growth led by the railways and automotive segments. The railways business continued to remain the primary contributor, supported by sustained engagement with Indian Railways and increasing participation across rolling stock programs and associated ecosystem players. The Company also continued to strengthen its product offerings in line with evolving requirements and international standards.

In the defence segment, the Company maintained its strategic focus and secured key orders, reinforcing its presence in high-specification applications. The business continues to build capabilities aligned with indigenisation initiatives and long-term opportunities in the sector.

The automotive and EV segment emerged as a key growth driver, supported by increasing electrification and localisation trends. The Company expanded its presence across leading OEMs and continued to develop specialised solutions catering to

evolving requirements in electric mobility and advanced automotive applications. The SPC business is supported by strong in-house capabilities, including advanced manufacturing infrastructure and focused R&D, enabling the development of customised solutions for complex applications. This, coupled with a disciplined approach to project selection and execution, has supported stable margins and efficient working capital management.

Overall, the SPC business remains well-positioned to benefit from structural growth opportunities across its key end markets. Its focus on high-entry-barrier segments, technology-led offerings, and increasing alignment with indigenisation and electrification trends provides a strong foundation for sustained growth over the medium term.



**Domestic Wires**

The domestic wires business delivered a steady performance during the year, supported by resilient demand across residential and small commercial segments. Demand in this category remains closely linked to housing activity, renovation cycles, and retail electrical consumption, making it relatively stable and consumption-driven in nature.

Over the past few years, the Indian real estate sector has witnessed a strong upcycle, characterised by record project launches and healthy sales momentum across key markets. This has translated into sustained demand for electrical products, including wires, across both new construction and interior fit-out phases. The robust pipeline of ongoing and upcoming residential projects provides strong visibility for continued demand, supporting the growth outlook for the wires segment over the medium term.

Against this backdrop, the Company continued to leverage its strong brand equity and extensive distribution network to maintain its leadership position in a competitive market. Its wide reach across urban as well as semi-urban markets, supported by strong dealer and retailer relationships, enabled consistent product availability and steady offtake across regions.

Over the past few years, the Company adopted a price laddering strategy to address a wider spectrum of customer

segments through differentiated value propositions. This approach has enabled the Company to cater effectively to varied price sensitivities, improve product mix, and enhance competitiveness across markets.

The business also witnessed encouraging traction in its premium offerings, particularly in the green wires segment, which has seen strong customer acceptance driven by increasing awareness around safety, sustainability, and product performance. In parallel, the Company’s brand Etira, focused on Tier 2-5 markets, continued to gain traction, enabling deeper market penetration and facilitating market share gains from the unorganised segment.

The Company further strengthened its engagement with the broader electrical ecosystem through focused initiatives aimed at electricians and retailers. Efforts such as loyalty programs, structured training and upskilling initiatives, and value-added support, including insurance and professional certification, have helped build stronger relationships, enhance brand preference, and improve last-mile connectivity.

Overall, the domestic wires business continues to provide a stable and scalable foundation for the Company, supported by strong distribution reach, a well-segmented product portfolio, and sustained demand visibility from the real estate sector. The business remains well-positioned to benefit from structural drivers such as urbanisation, rising housing demand, and increasing preference for quality and safety in electrical infrastructure.

Management Discussion and Analysis

**W&C: Business Outlook**

The Wires & Cables business continues to anchor the Company’s growth, supported by its strong market position, diversified demand exposure, and consistent execution. During the year, the business demonstrated resilience despite a dynamic external environment, reinforcing its leadership position and providing a strong base for future growth.

As the Company progresses through Project Spring, the focus is on building on this momentum by strengthening market reach, enhancing customer engagement, and expanding its role across applications. The demand environment remains favourable, supported by structural drivers across both infrastructure-led and consumption-driven segments.

In the domestic market, growth visibility remains strong, driven by sustained investments in the power sector, renewable energy, and infrastructure development. The government’s continued focus on electrification, grid modernisation, and large-scale infrastructure creation is expected to drive long-term demand for cables. At the same time, the real estate sector continues to witness a multi-year upcycle, with record launches and healthy sales momentum translating into a robust pipeline of projects. This provides strong visibility for demand across residential and

commercial applications, supporting growth in both cables and wires.

The Company’s distribution-led model remains a key strength, enabling efficient demand capture across geographies. Under Project Spring, the Company is further deepening its channel engagement, improving reach, and enhancing throughput across its dealer and distributor network. In addition, the transition toward a vertical and industry-focused approach is enabling the Company to move from a product-centric model to a more solution-oriented engagement with customers, thereby strengthening relationships and increasing its participation across end-use segments.

On the exports front, the year witnessed certain headwinds, including tariff-related actions in the United States and geopolitical disruptions in the Middle East, which impacted demand and execution in specific markets. However, the underlying global opportunity remains strong, supported by investments in energy transition, infrastructure, and industrial development. The Company’s efforts to refine its go-to-market approach, including strengthening its distribution model in the USA, are expected to support gradual scale-up in exports over the medium term.

Alongside growth initiatives, the Company continues to focus on premiumisation and

product mix improvement, with increasing traction in higher-specification cables and value-added offerings. This is expected to support both growth and margin resilience over the medium term.

Overall, the W&C business remains well-positioned to sustain its growth trajectory, supported by strong demand fundamentals, a robust distribution backbone, and focused strategic execution under Project Spring. As the largest contributor to the Company’s revenues and profitability, the segment will continue to play a central role in driving sustainable growth and strengthening the Company’s leadership position over the long term.



Management Discussion and Analysis



**Fast-Moving Electrical Goods (FMEG)**

Fast-Moving Electrical Goods (FMEG) The FMEG business registered robust growth of 25% during the year, contributing 7% of the Company’s topline. 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. Moreover, the business remained profitable for the last 5 quarters despite higher A&P spending. This is an important inflection point for the FMEG business, whereby, going ahead, this

\* BCG research

business is expected to generate consistent improvement in profitability and contribute to the Company’s bottom-line growth.

During the year, the Company actively pursued a multi-pronged growth strategy to further strengthen its presence in the FMEG industry and capitalise on emerging opportunities. A key focus was on expanding the distribution network into previously untapped markets, ensuring greater accessibility and deeper market penetration with 2,900+ FMEG dealers and distributors pan-India.

**2,900+**  
FMEG dealers and distributors  
pan-India

To better address regional demand variations and enhance consumer reach, the

Company initiated adopting a micro-market strategy, segmenting key geographies into smaller, high-potential clusters based on local market dynamics, economic activity, and consumer behaviour. This strategy allows for customised product positioning, targeted marketing efforts, and optimised distribution, ensuring that each micro-market’s unique demand patterns are effectively addressed. By leveraging data-driven insights and localised engagement strategies, the Company is strengthening its ability to drive higher sales conversion, improve service levels, and deepen brand presence across urban, semi-urban, and rural markets.

The Company remains committed to enhancing brand visibility, consumer engagement, and loyalty, consolidating its market position, and driving sustained long-term growth. During the year, the Company undertook several above-the-line (ATL) and below-the-line (BTL) marketing initiatives curated as per the target customer segment of each product category. In line with the evolving electrical solutions landscape, the Company’s target is to increase its A&P spends to be in the range of 3%-5% of the B2C topline, ensuring consistent brand-building efforts while maintaining financial discipline.

The Company’s efforts towards restructuring the FMEG business, by creating separate product-level verticals, helped further accelerate growth and improve operational efficiency, allowing for a sharper focus on individual product categories, optimised

decision-making, and improved resource allocation. This transition is expected to enhance performance across the segment, streamline processes, and drive sustainable growth in the long term.

With these structural improvements and strategic initiatives in place, the Company remains well-positioned to capture market share and establish itself as a leading player in the segment.

**Fans**

The Indian fans industry has reached ~₹175 billion\* in size and is projected to expand at a CAGR of ~7%\* till FY 2029-30. The Company’s FMEG business outgrew the industry during the year, supported by rising consumer demand, expanding distribution reach, and increasing adoption of energy-efficient models. The segment also benefited from growing premiumization and urbanisation, and heightened awareness of energy efficiency, which drove demand for BLDC fans and premium fans.

**~₹175 Bn**  
Estimated size of the Indian  
fans industry

The Company continued to enhance its product portfolio, catering to diverse consumer preferences across different price segments. The Company’s focus on design innovation, superior performance, and durability has reinforced consumer confidence, supporting higher sales volumes.

Management Discussion and Analysis

Currently, the premium category contributes approximately 25% of the total fan revenue. By leveraging robust R&D capabilities and in-house manufacturing, the Company remains committed to consistently delivering superior quality products that meet evolving consumer demands. With strong distribution expansion, deeper market penetration, and a growing preference for energy-efficient and smart fans, the Company is well-positioned to capture further market share in the segment.

**Lighting and Luminaires (L&L)**

The L&L industry in India continues to evolve, driven by technological advancements and changing consumer preferences for smart lighting and architectural LED solutions. During the year, the industry grew by mid-single digits to reach ₹250+ billion in size\*.

The Lighting industry continued to face pricing challenges during the year, with price erosion leading to continued price declines across the B2C lighting segment, impacting growth. However, despite these headwinds, the Company’s L&L segment had a healthy performance, with consumer lighting products such as LED downlights, panels and COBs remaining key volume drivers, while professional lighting applications continued to gain traction in commercial and infrastructure projects.

The company is also investing in digital enablement, data analytics and channel engagement platforms to enhance business efficiency and improve decision-making capabilities. Strong engagement

with distributors, retailers, electricians and project partners remains central to Polycab’s strategy as it continues to deepen its market presence and strengthen customer relationships. The Company accelerated its efforts towards brand positioning and investments in R&D, reinforcing its commitment to delivering innovative, energy-efficient, and sustainable lighting solutions.

Looking ahead, the L&L business is expected to benefit from increasing urbanisation, smart city developments, and the growing preference for premium and smart lighting solutions. The Company remains focused on product innovation, expanding its distribution footprint, and deepening its presence in the premium lighting segment, ensuring long-term sustainable growth.



**Switches & Switchgears**

In FY 2025-26, the B2C switches and the low-voltage switchgears industry are expected to have grown in high single digits, respectively, to reach ₹100+ billion\* and ~₹ 30 billion\* in size, respectively. The Company’s Switches & Switchgears business recorded strong double-digit growth during the year, supported by higher real estate activity, increased urban development, and rising demand in residential and commercial segments.



The switches category continued to gain traction, with the Etira series, catering to the demand for cost-effective solutions, playing a pivotal role in driving sales during the year. Additionally, the Levanna series, positioned as a premium offering, made a good contribution, reflecting the increasing shift toward high-end and design-oriented switches. The segment’s success was further supported by the Company’s in-house manufacturing and deepening market penetration across urban and semi-urban areas.

The switchgear business demonstrated robust growth, benefiting from higher demand for quality circuit protection devices in real estate projects. The 6kA MCBs launched in FY24 continue to receive good

response, with the range contributing 13% of total switchgear sales during the year. Through consistent growth of the last few years, Polycab now counts itself among the Top 5 Indian B2C switchgear companies by market share. Moreover, the switchgears business is now a double-digit EBITDA business for the Company.

A strategic focus on cross-selling opportunities through the existing wire distributor network is yielding positive results, allowing the Company to leverage its strong distribution ecosystem to enhance product reach and sales efficiency. To maintain the highest quality standards, the company manufactures all components in-house, ensuring the use of premium raw materials and precision-engineered components that meet strict industry standards.

Looking ahead, the Switches & Switchgears business is well-positioned for sustained growth, supported by rising infrastructure investments, increased adoption of smart home solutions, and growing demand for energy-efficient and safety-compliant electrical systems. The Company remains focused on product innovation, further distribution expansion, and increasing the contribution of switches and switchgear within the FMEG segment, ensuring long-term profitable growth in the category.

\* BCG research

## Management Discussion and Analysis

### Conduits and Fittings

The Conduits and Fittings business also registered a robust double-digit growth, leveraging the sustained strong momentum in the real estate sector. Conduits and fittings play a crucial role in routing and safeguarding electrical wiring, manufactured from premium-grade waterproof and fire-resistant polymers to ensure enhanced safety and durability for electrical circuits. Typically installed within walls, these products are low-ticket items, often resulting in relatively lower customer awareness regarding quality standards.

The market for conduits and fittings remains highly fragmented, with low barriers to entry and a significant share held by unorganised players. Recognising the vast potential within this segment, the Company remains strategically focused on strengthening its market position. Key initiatives include leveraging cross-selling opportunities through the existing W&C distribution network, expanding the direct-to-consumer (D2C) channel, and driving consumer education through quality awareness campaigns. These efforts are expected to enhance market penetration, improve brand visibility, and accelerate the adoption of high-quality conduit solutions.

With rising awareness about electrical safety, fire-resistant installations, and structured cabling requirements in commercial buildings, data centres, and smart city projects, the demand for premium conduit solutions is expected to grow steadily.

### Other FMEG Categories

Our other FMEG business primarily comprises solar products, which delivered a multi-fold growth during the year. The solar power market in India is undergoing a period of exceptional expansion, driven by a strong government commitment to decarbonization and energy security. The Ministry of New and Renewable Energy targets 500 GW non-fossil-based electricity generation by 2030, as per the Prime Minister's COP26 announcement<sup>8</sup>. The solar category is witnessing a record-breaking expansion, with India's cumulative installed solar capacity crossing 150 GW+ in April 2026<sup>9</sup>. This significant growth is propelled by a combination of aggressive central schemes, economic shifts, and low generation costs.

\* BCG research  
<sup>8,9</sup> Government of India

### FMEG: Business Outlook

The FMEG industry in India is poised for growth, supported by favourable demographics, rapid urbanization, rising disposable income, and increasing brand consciousness among consumers. The real estate upcycles, infrastructure expansion, and growing preference for premium and energy-efficient electrical solutions are further driving demand across both residential and commercial segments. Additionally, government-led initiatives such as smart cities, electrification projects, and housing development continue to create new opportunities for the industry.

The FMEG industry is expected to grow at a CAGR of ~5-6%\*, fuelled by higher adoption of premium products, increasing consumer spending, and technological advancements. Premiumization remains a key trend, with consumers shifting toward energy-efficient and smart electrical products such as BLDC fans, modular switches, smart lighting, and automation-enabled electrical solutions. The lighting segment is also transforming, with a growing preference for architectural LED solutions and connected lighting systems.

## ~5-6%

### Expected CAGR of the FMEG industry

Under Project Spring, the Company aims to accelerate the growth of its FMEG business,

targeting a pace of 1.5x to 2x the market growth and positioning itself among the top players across key product categories by FY 2029-30. This strategy will be driven by distribution expansion, portfolio diversification, and increased brand investments. The Company is scaling its presence in Tier-2 and Tier-3 cities, enhancing its influencer management program, and deepening engagement with electricians, contractors, and retailers to strengthen consumer reach.

The institutionalisation of a micro-market strategy remains a core pillar of the growth roadmap, allowing the Company to address regional demand variations with tailored product offerings and localised marketing strategies. By leveraging data analytics and digitisation, the Company aims to enhance supply chain efficiency, optimise inventory management, and improve service levels across all key markets.

To support its long-term growth, the Company continues to invest in inhouse manufacturing capabilities, automation, and process optimisation, ensuring cost efficiency and improved margins. The Company is targeting to achieve FMEG EBITDA margins of 8-10% by FY 2029-30.

With a strong foundation, increasing demand for high-quality electrical solutions, and a focused execution plan, the FMEG business is well-positioned for sustained growth, stronger market share, and long-term profitability.

Management Discussion and Analysis



**EPC Segment**

The Engineering, Procurement & Construction (EPC) business recorded revenue of ₹16.7 billion, declining by 13.2% YoY, primarily due to project execution timelines.

**₹ 16.7 Bn**

Revenue recorded by the Engineering, Procurement & Construction (EPC) business during the year.

During the year, the Company secured significant contracts under BharatNet Phase-III, aggregating to approximately ₹80 billion, for the development of optical fibre cable (OFC) networks across states such as Karnataka, Goa, Bihar, and Tamil Nadu. These projects are aimed at strengthening rural digital connectivity by linking Gram

Panchayats and will be executed over three years, followed by long-term operations and maintenance (O&M) over ten years. Project execution has commenced, with revenue contribution expected to scale up from the next financial year.

The segment reported an EBIT of ₹1.7 billion, with margins at 9.9%, reflecting disciplined project execution and effective cost management. The EPC business contributed 6% to the Company's consolidated revenues during the year.

The segment continues to play a strategic role in the Company's portfolio by enabling participation in large infrastructure projects, thereby supporting incremental demand for the core Wires & Cables business. The Company remains focused on execution efficiency, working capital discipline, and selective project participation to ensure sustainable performance.

**EPC: Outlook**

The EPC business will continue to remain a strategic lever for the Company, primarily serving as a forward integration platform to drive incremental demand for its Wires & Cables portfolio. The Company's ability to participate in large-scale infrastructure projects enables it to enhance product offtake while strengthening its overall market positioning.

Projects under RDSS and BharatNet are expected to drive execution momentum, with BharatNet contributing meaningfully to revenues from the upcoming financial year. In addition, the Company continues to build capabilities in higher-value segments such as Extra High Voltage (EHV) projects, which are expected to open incremental opportunities over the medium term.

Despite strong growth visibility, the Company will continue to follow a calibrated approach toward the EPC segment, with a focus on selective bidding and disciplined execution. The segment is not expected to scale materially relative to the core business and is likely to remain in the high single digits as a proportion of overall revenues.

From a profitability perspective, the Company remains focused on maintaining stable and sustainable margins. While margins may vary depending on project mix and execution timelines, the long-term

objective is to operate within a disciplined range aligned with industry benchmarks, while preserving overall profitability through integrated cable supply within EPC contracts.

Overall, the EPC business is well-positioned to benefit from increased investments in power distribution, rural electrification, and digital infrastructure. With a strong order book, improving execution capabilities, and a clear strategic role within the portfolio, the segment is expected to continue delivering steady performance while supporting the growth of the Company's core businesses.

Management Discussion and Analysis

**Internal Control Systems and Adequacy**

The Company maintains a robust framework of internal controls that are in accordance with the nature and size of the business. The framework addresses the evolving risk complexities and underpins the Company's strong corporate culture and good governance. The Internal Audit plan is approved by the Audit Committee at the beginning of every year. The purpose of an internal audit is to examine and evaluate the internal controls and risks associated with the Company's operations. It covers factories, warehouses, and centrally controlled businesses and functions.

While these controls comply with the terms of the Companies Act, 2013, and the globally accepted framework issued by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission, they are also regularly tested by statutory and internal auditors for their effectiveness.

The framework is a combination of entity-level controls that include enterprise risk management, legal compliance framework, internal audit and anti-fraud mechanisms such as the Ethics Framework, Code of Conduct, Vigil Mechanism and Whistle-Blower Policy, and process-level controls, IT-based controls, period-end financial reporting and closing controls. The Company has clearly defined the policies, SOPs, Financial & Operation RAPID (Delegation of Authority), and organisational structure to ensure smooth conduct of its

business. Technologies are leveraged in process standardisation, automation, and their controls.

The extensive risk-based process of internal audits and management reviews provides assurance to the Board with respect to the adequacy and efficacy of internal controls. Internal audit reports are reviewed by the Audit Committee every quarter. Furthermore, the Committee also monitors the management actions implemented because of the internal audit reviews. Polycab is mindful of the fact that all internal control frameworks have limitations. Therefore, it conducts regular audits and review processes to ensure that the systems are continuously strengthened to improve effectiveness. The management has evaluated the operative effectiveness of these controls and noted no significant deficiencies or material weaknesses that might impact the financial statements as of 31 March 2026.

**Human Resources**

Polycab firmly believes that employees are the lifeblood of the Company, serving as its most valuable asset and driving force behind its success. Their dedication, creativity, and passion fuel innovation, drive productivity, and foster customer satisfaction. Moreover, employees embody the Company's values and mission, serving as ambassadors both within the organisation and in the broader community. Recognising the significance of employees, Polycab prioritises their well-being, growth and engagement.

**Areas of focus for the Human Resources Department include:**

**Diversity & Inclusion**

Embracing diversity and fostering an inclusive workplace culture is paramount to the Company's values. By respecting and valuing differences in perspectives, backgrounds, and experiences, the Company enriches its work environment and promotes innovation and creativity

**Learning & Development**

The Company prioritises investing in its employees' development through various training programmes, workshops, and continuous learning opportunities. By empowering employees to enhance their skills and knowledge, the Company fosters a culture of growth where individuals can thrive and reach their full potential. Recognising this, the Company introduced learning and development initiatives aimed at upskilling and reskilling its workforce.

**Rewards & Recognition**

Acknowledging and appreciating employees' contributions is integral to fostering a culture of excellence. The Company implements robust recognition and reward systems to celebrate achievements and encourage high performance. This not only motivates employees but also reinforces a sense of pride and ownership in their work.

**Employee Engagement**

Continuous employee engagement and feedback play a pivotal role in fostering a

thriving organisational culture and driving sustained success. By actively involving employees in the decision-making process, soliciting their feedback, and valuing their perspectives, the Company demonstrates its commitment to employee empowerment and development. This engagement not only enhances employee morale and satisfaction but also cultivates a sense of ownership and accountability among team members. Moreover, regular feedback loops enable the Company to identify areas for improvement, address concerns, and adapt strategies to meet evolving needs and challenges. Ultimately, by prioritising continuous employee engagement and feedback, the Company fosters a culture of transparency, trust, and collaboration, which in turn leads to higher levels of innovation, productivity, and employee retention.

**Transparent Communication**

Building trust within the organisation starts with transparent communication. The Company ensures open channels of communication at all levels, where employees feel heard, valued, and informed about important decisions and developments. This transparency cultivates trust and fosters a collaborative environment where everyone feels empowered to contribute.

Further details on the initiatives taken by the Company under the above heads are presented on pages 74 to 82 of the Integrated Annual Report.

# Business Responsibility & Sustainability Report

## Section A - General Disclosures

### I. Details of the listed entity:

Sr. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L31300GJ1996PLC114183
2	Name of the Listed Entity	Polycab India Limited ('the Company/Polycab/we/our')
3	Year of Incorporation	1996
4	Registered office address	Unit No.4, Plot No.105, Halol Vadodara Road, Village Nulpura, Taluka Halol, Panchmahal, Gujarat – 389350
5	Corporate address	Polycab India Limited #29, "The Ruby", 21 <sup>st</sup> Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar West, Mumbai – 400 028
6	E-mail	<a href="mailto:shares@polycab.com">shares@polycab.com</a>
7	Telephone	022-24327070-74
8	Website	<a href="http://www.polycab.com">www.polycab.com</a>
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	- National Stock Exchange of India Limited (NSE) - BSE Limited (BSE)
11	Paid-up Capital	₹ 1,505.51 million
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Manita Carmen A. Gonsalves Vice President - Legal & Company Secretary Telephone No: 022-24327070-74 e-mail id: <a href="mailto:shares@polycab.com">shares@polycab.com</a>
13	Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures made in this report are on a standalone basis.
14	Name of assurance provider	TUV India Private Limited
15	Type of assurance obtained	For Core Indicators - Reasonable For Non-Core Indicators - Limited

### II. Products/Services

#### 16. Details of Business Activities (*accounting for 90% of the turnover*)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Wires and Cables (W&C)	Manufacturing of wires and cables	87%
2.	Fast Moving Electrical Goods (FMEG)	Manufacturing fans, lighting and luminaires, solar, switchgear, switches, conduit pipes and fittings, and small domestic appliances.	7%

#### 17. Products/Services sold by the entity (*accounting for 90% of the entity's Turnover*)

Sr. No.	Product/Service	NIC Code	% of Turnover Contributed by the Product/Service
1.	Wires and Cables	2732	87%
2.	Fast Moving Electrical Goods	2710/2740/2750	7%

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated

Sr. No.	Location	Number of Plants	Number of Offices	Total
1.	National	26 - Manufacturing Facilities 35 - Warehouses and Depots	19 - Offices	80
2.	International	-	-	-

#### 19. Markets served by the entity

##### a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	94 Countries

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

In FY 2025-26, Polycab recorded export revenue of ₹12.3 billion, accounting for 4.4% of the Company's standalone turnover. The business has established a diversified presence across 94 countries, supported by a robust order book and healthy demand visibility across key regions. such as the European Union, Latin America, Australia and Africa and the Middle East. This broad geographic footprint, supported by a robust order book and healthy demand visibility across regions, reinforces Polycab's standing as the market leader in India's wires and cables space.

While the year witnessed certain external headwinds including evolving tariff measures in the United States and geopolitical disruptions in the Middle East the underlying structural demand environment remained robust. Exports continue to be a key strategic priority for Polycab, driven by rising global demand for dependable and energy-efficient cable solutions, especially across renewable energy and infrastructure sectors. Backed by a strong product portfolio and a well-established international presence, we are well positioned to expand our global footprint and capture emerging opportunities across international markets.

Project Spring also places significant emphasis on innovation and product development as critical enablers of export competitiveness. By investing in R&D and advancing our manufacturing capabilities, we are broadening our portfolio to address the specific technical demands of international markets including high-specification cables for renewable energy applications, electric mobility infrastructure, and data and digital networks. Our facilities hold several recognised certifications, which not only validate our product quality but also serve as a key differentiator in securing large-scale infrastructure and utility contracts globally.

In parallel, we continue to embed our ESG principles across our global operations through sustainable product development, adherence to international quality and environmental standards, and responsible supply chain practices ensuring that our international growth is not only commercially robust but also aligned with the evolving expectations of global customers and stakeholders. Looking ahead, Polycab remains committed to scaling its export operations by expanding geographic reach, increasing wallet share with existing clients, and positioning itself as a preferred global partner for cabling solutions across the energy, infrastructure, and digital sectors.

**c. A brief on types of customers**

Polycab serves a diverse and well-segmented customer base across domestic and international markets, enabling strong market penetration and sustained growth. Customers are served through an extensive omnichannel network comprising dealers, distributors, retail touchpoints, institutional channels, EPC projects, and export markets, ensuring broad accessibility and efficient market reach. Our key customer segments are as follows:

1. **Distributors and Dealers:** Our extensive network of over 3,900+ authorized dealers and distributors, supported by more than 1,90,000+ touchpoints, forms the backbone of our go-to-market strategy. This channel ensures deep market reach across urban and rural areas, enabling timely product availability and efficient last-mile connectivity for a wide range of customers.
2. **Institutional Clients:** We serve a broad spectrum of industries including infrastructure, oil and gas, power, telecommunications, real estate, defence, chemicals, metals, technology, cement, and data centres. These clients require large-scale, customised, and technically advanced solutions, making them a key driver of our B2B business.
3. **EPC Customers:** Through our Engineering, Procurement, and Construction (EPC) business, we deliver turnkey solutions for projects such as rural and urban electrification, optical fibre deployment, refinery operations, and high-voltage cable installations. These projects are executed for both government bodies and private sector entities, highlighting our capability in handling complex infrastructure requirements.
4. **International Partners:** With a presence in 94 countries, we cater to global clients across sectors such as renewable energy, oil and gas, and infrastructure. Our adherence to international quality standards and certifications has enabled us to build strong and trusted relationships in overseas markets.

Polycab's diversified customer portfolio across retail, institutional, infrastructure, and international markets enhances business resilience and market adaptability, supporting long-term sustainable growth. We cultivate trust-based partnerships with customers across the value chain, from MSMEs to large corporations, grounded in the principle of mutual growth.

## IV. Employees

### 20. Details as at 31 March 2026

#### a. Employees and workers (including differently abled):

Sr. No.	Type	Total (A)	Males (B)	% of Males (B/A)	Females (C)	% of Females (C/A)
<b>Employees</b>						
1.	Permanent Employees (D)	3,885	3,659	94.18%	226	5.82%
2.	Other than Permanent Employees (E)	689	656	95.21%	33	4.79%
<b>3.</b>	<b>Total Employees (D+E)</b>	<b>4,574</b>	<b>4,315</b>	<b>94.34%</b>	<b>259</b>	<b>5.66%</b>
<b>Workers</b>						
4.	Permanent Workers (F)	1,775	1,774	99.94%	1	0.06%
5.	Other than Permanent Workers (G)	11,867	11,528	97.14%	339	2.86%
<b>6.</b>	<b>Total Workers (F+G)</b>	<b>13,642</b>	<b>13,302</b>	<b>97.51%</b>	<b>340</b>	<b>2.49%</b>

#### b. Differently abled employees and workers:

Sr. No.	Type	Total (A)	Males (B)	% of Males (B/A)	Females (C)	% of Females (C/A)
<b>Employees</b>						
1.	Permanent Employees (D)	1	1	100%	0	-
2.	Other than Permanent (E)	1	1	100%	0	-
<b>3.</b>	<b>Total Employees (D+E)</b>	<b>2</b>	<b>2</b>	<b>100%</b>	<b>0</b>	<b>-</b>
<b>Workers</b>						
4.	Permanent Workers (F)	1	1	100%	0	-
5.	Other than Permanent Workers (G)	1	1	100%	0	-
<b>6.</b>	<b>Total Workers (F+G)</b>	<b>2</b>	<b>2</b>	<b>100%</b>	<b>0</b>	<b>-</b>

### 21. Participation/Inclusion/Representation of women

Sr. No.	Particulars	Total (A)	No. of Females (B)	% of Females (B/A)
1.	Board of Directors	9	2	22.2%
2.	Key Management Personnel	2	1	50%

### 22. Turnover rate for permanent employees and workers

Particulars	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.1%	27.8%	22.4%	19%	24%	19%	22%	24%	22%
Permanent Workers	3.3%	0%	3.3%	3%	0%	3%	3%	0%	3%

At Polycab, attrition is calculated as the ratio of the total number of employees who exited during the financial year to the average number of employees per month throughout the financial year.

We are continuously implementing various initiatives to create a conducive work environment that supports employee development and retention. These initiatives focus on enhancing employee engagement, capability building, and overall well-being.

Key measures include structured induction programs to facilitate smooth onboarding, mentorship initiatives to support career development, and periodic refresher training to enhance skills and improve retention. In addition, the Company undertakes regular employee engagement activities and provides benefits such as insurance coverage, performance-linked incentives, and family support through the Demise Policy. These initiatives collectively enhance employee experience, foster a supportive and inclusive work culture, and contribute to improved talent retention.

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. (a) Names of holding / subsidiary / associate companies / joint ventures (As on 31 March 2026)

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility Initiatives of the listed entity? (Yes/No)
1.	Polycab Australia Pty Limited	Subsidiary	100%	No
2.	Polycab Electricals and Electronics Private Limited	Subsidiary	100%	No
3.	Polycab Support Force Private Limited	Subsidiary	100%	No
4.	Polycab USA LLC	Subsidiary	100%	No
5.	Steel Matrix Private Limited	Subsidiary	100%	No
6.	Dowells Cable Accessories Private Limited	Subsidiary	60%	No
7.	Tirupati Reels Private Limited	Subsidiary	55%	No
8.	Techno Electromech Private Limited	Joint Venture	50%	No

Note- Uniglobus Electricals and Electronics Private Limited has been amalgamated with Polycab India Limited, effective 27 March 2026. Additionally, Polycon Infra Projects Private Limited ('PIPPL') has been incorporated as wholly owned Indian subsidiary of Polycab India Limited on 24 April 2026.

## VI. Corporate Social Responsibility (CSR) Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**
- (ii) Turnover (in ₹ million) Standalone: 2,81,852
- (iii) Net worth (in ₹ million) Standalone: 1,18,442

## VII. Transparency and Disclosures Compliances

### 25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Sr. No.	Stakeholder Group from Whom Complaint is Received	Grievance Redressal Mechanism in Place (Yes/No)	(If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
				Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
1.	Communities <sup>1</sup>	Yes	<a href="#">Weblink</a>	0	0	-	0	0	-
2.	Investors (Other than Shareholders) <sup>2</sup>	Yes	<a href="#">Weblink</a>	0	0	-	0	0	-
3.	Shareholders <sup>2</sup>	Yes	<a href="#">Weblink</a>	54	0	100% resolved	67	0	100% resolved
4.	Employees and workers <sup>3</sup>	Yes	<a href="#">Weblink</a>	0	0	-	0	0	-
5.	Customers <sup>4</sup>	Yes	<a href="#">Weblink</a>	2,41,632	442	0.18% pending	3,63,439	424	0.12% pending. Resolved in FY 2025-26
6.	Value Chain Partners <sup>5</sup>	Yes	<a href="#">Weblink</a>	0	0	-	0	0	-

**Notes:**

1. Communities – Community engagement is integral to Polycab’s CSR approach, implemented through its Social Welfare Foundation in partnership with NGOs and field agencies. Community members are encouraged to share feedback and participate in programme planning and execution. A formal grievance redressal mechanism is communicated at project sites, and beneficiaries can also reach out via [speakup@polycab.com](mailto:speakup@polycab.com) or 022-24327070-74. Regular need assessments, impact evaluations, and social audits help capture feedback and strengthen transparency and accountability.
2. Investors and Shareholders – The Investor Relations, Secretarial Team, Registrar & Transfer Agent, and Stakeholders Relationship Committee ensure transparent communication with shareholders. Investor grievances are addressed through well-established processes, and details of complaints are submitted regularly to Stock Exchanges and the Securities and Exchange Board of India (SEBI). Shareholders can connect with the Company Secretary and Compliance Officer directly through the following email addresses [investor.relations@polycab.com](mailto:investor.relations@polycab.com) and [shares@polycab.com](mailto:shares@polycab.com).
3. Employees and Workers – The Whistle-Blower Policy serves as the primary grievance mechanism, ensuring anonymity and protection against retaliation. Additional channels include HR grievance mechanisms, Health, Safety, and Environment (HSE) committee forums, townhalls, and suggestion platforms, enabling employees to raise concerns and provide feedback.
4. Customers – Polycab serves a diverse and well-segmented customer base across domestic and international markets through an extensive omnichannel network comprising dealers, distributors, retail touchpoints, institutional channels, EPC projects, and export markets. The company provides a multi-channel grievance redressal system for customers, including email ([customercare@polycab.com](mailto:customercare@polycab.com)), toll-free helpline (1800 267 0008), web-based CRM portal: <https://care.polycab.com/>, and WhatsApp chatbot (7304485540). Additionally, through its Customer Safety Manual, Polycab reinforces its commitment to consumer safety by providing clear guidelines for the safe use of its products.
5. Value Chain Partners – Value chain partners are governed by the Supplier Code of Conduct, which outlines ethical and sustainability expectations. They can raise concerns through the Whistle-Blower mechanism or designated reporting channels, ensuring confidentiality and protection. Customer-related grievances are disclosed separately in line with BRSR requirements.

For details on stakeholder engagement mechanisms and grievance redressal channels, please refer to Polycab’s Sustainability Report FY 2025–26.

**26. Overview of the entity’s material responsible business conduct issues.**

During FY2025–26, Polycab undertook a comprehensive Double Materiality Assessment (DMA) to identify ESG topics that are most significant from both impact and financial materiality perspectives. The assessment incorporated stakeholder inputs, business risks, industry developments, and sustainability priorities to strengthen alignment between ESG strategy and long-term value creation. The identified material topics are integrated into the Company’s, operational decision-making, and disclosure processes, enabling focused management action, performance tracking, and enhanced transparency.

For further details, please refer to the “Double Materiality Assessment” section in the Sustainability Report FY 2025-26.

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In-case of Risk, Approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy & Emissions	Risk & Opportunity	<ul style="list-style-type: none"> <li>• Manufacturing operations across wires, cables, fans, switchgear, water heaters, and lighting are energy-intensive.</li> <li>• Transition to renewable energy can reduce energy costs and improve EBITDA margins over the medium term.</li> <li>• The Company's own BEE-rated fans, LED lighting, and energy-efficient switchgear directly benefit from accelerating demand for low-carbon products domestically and in export markets.</li> </ul>	<ul style="list-style-type: none"> <li>• The Company monitors energy consumption at manufacturing locations and reviews performance periodically.</li> <li>• Energy efficient equipment and processes are adopted on a phased basis, subject to feasibility.</li> <li>• Polycab has <b>set a target of achieving 50% renewable electricity consumption by 2030.</b></li> <li>• Emissions performance is tracked internally to support compliance and efficiency improvements.</li> </ul>	<p>Risk: Negative Implications</p> <p>Opportunity: Positive Implications</p>

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In-case of Risk, Approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Climate change	Risk	<ul style="list-style-type: none"> <li>• Extreme weather events and rising ambient temperatures can disrupt plant operations, reduce worker productivity, and strain cooling and water infrastructure at manufacturing facilities.</li> <li>• Key raw materials (copper, aluminium, and PVC) are sourced through geographically concentrated supply chains vulnerable to climate-induced disruptions.</li> <li>• Transition risks from evolving carbon pricing mechanisms and green procurement mandates may increase the cost of compliance and capital over the medium term.</li> </ul>	<ul style="list-style-type: none"> <li>• Continue to monitor climate-related risks and is taking appropriate measures to strengthen operational and supply chain resilience across its manufacturing and sourcing network</li> <li>• Climate considerations are being progressively integrated into operational planning and risk management processes in line with evolving industry practices.</li> <li>• Roll out heat stress management protocols for employees, including hydration facilities, shaded rest areas, flexible work schedules during peak heat periods, and appropriate PPE.</li> <li>• Promote gradual transition toward lower carbon and energy efficient products, aligning with evolving customer and regulatory sustainability expectation.</li> </ul>	Negative Implications
3	Circular Economy & Waste Management	Risk & Opportunity	<ul style="list-style-type: none"> <li>• India's EPR framework under E-Waste and Plastic Waste Management Rules places legally binding collection and disposal obligations on FMEG manufacturers.</li> <li>• Process waste generated across manufacturing stages through an integrated and robust waste handling system to ensure regulatory compliance and mitigate environmental and community risks.</li> <li>• Systematic recovery of copper and aluminium scrap from manufacturing can meaningfully offset virgin material procurement costs.</li> </ul>	<ul style="list-style-type: none"> <li>• The Company has established appropriate procedures for segregation, storage, handling, and disposal of hazardous waste in compliance with applicable regulatory requirements and through authorized third party facilities.</li> <li>• The company has <b>set a target of achieving zero waste to landfill by 2030.</b></li> <li>• To mitigate EPR risks by establishing strong collection and recycling mechanisms, collaborating with authorized recyclers, and embedding compliance costs into their operations. Transparent reporting and periodic audits ensure accountability and sustained regulatory compliance</li> <li>• The Company endeavors to consider circular economy principles in product design, such as durability, ease of repair, and recyclability, where technically and commercially feasible.</li> <li>• The Company adopts lean manufacturing practices to reduce process waste and continuously evaluates opportunities for reuse, recycling, or value recovery, subject to feasibility.</li> </ul>	Risk: Negative Implications  Opportunity: Positive Implications
4	Water Stewardship	Risk	<ul style="list-style-type: none"> <li>• Tightening state-level discharge norms for industrial units are raising the compliance bar and associated capex requirements.</li> <li>• Water scarcity events can directly constrain production continuity, particularly at facilities in peninsular and western India.</li> </ul>	<ul style="list-style-type: none"> <li>• The company evaluates the feasibility of treated water discharge solutions at selected manufacturing facilities in line with government mandates.</li> <li>• The company has <b>set a target to use 30% recycled water by 2030.</b></li> <li>• The Company has undertaken water feasibility study on a phased basis and, based on the outcomes, has implemented water recycling facilities at select manufacturing units, considering technical and operational feasibility.</li> <li>• The Company explores alternative water assets, including reuse of treated domestic wastewater, and engages with local stakeholders on water conservation initiatives.</li> </ul>	Negative Implications

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In-case of Risk, Approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Product Innovation & Stewardship	Opportunity	<ul style="list-style-type: none"> <li>The global energy transition is accelerating demand for smart, connected and energy efficient products.</li> <li>Increasing emphasis on product stewardship including lifecycle assessments, recyclable packaging and responsible end of life design is shaping procurement preferences of government bodies and large corporates. This presents an opportunity for the Company to differentiate through sustainability led innovation and responsible product design.</li> </ul>	NA	Positive Implications
6	Biodiversity & Nature Protection	Risk	<ul style="list-style-type: none"> <li>While the Company's direct land footprint is limited to industrial zones, raw material extraction copper mining, aluminium smelting, PVC feedstock contributes to upstream biodiversity impacts across the value chain.</li> <li>Emerging regulatory frameworks (aligned with the Kunming-Montreal Global Biodiversity Framework) may have implications for the company in future</li> <li>Reputational exposure may arise if suppliers are linked to biodiversity-sensitive areas without adequate environmental controls.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to encourage biodiversity-related developments across its value chain and encourages responsible practices among relevant stakeholders and suppliers.</li> <li>Evolving regulatory expectations and global biodiversity frameworks are being periodically reviewed to assess potential implications for the business and supply chain.</li> <li>The Company aims to strengthen awareness and engagement on this aspect as part of its broader risk management and supplier evaluation processes.</li> </ul>	Negative Implications
7	Human Capital Management	Risk & Opportunity	<ul style="list-style-type: none"> <li>The Company's ability to sustain manufacturing quality, product innovation, and operational efficiency is directly linked to talent availability particularly in skilled trades, R&amp;D, and automation engineering.</li> <li>Rising attrition in manufacturing sectors, competitive talent markets for engineers, and an evolving expectation of employer-of-choice credentials among young professionals create retention risk.</li> <li>Structured investment in skilling, internal mobility, and employee wellbeing can reduce attrition costs, improve productivity, and strengthen the employer brand is critical for long-term competitiveness.</li> </ul>	<ul style="list-style-type: none"> <li>The Company has <b>set a target of 30 hours of training per employee per year by 2030.</b></li> <li>Workforce policies support retention, engagement, and performance management.</li> <li>Employee feedback mechanisms are used to understand workplace concerns.</li> <li>Compensation and benefits are periodically reviewed in line with business needs.</li> </ul>	Risk: Negative Implications  Opportunity: Positive Implications
8	Occupational Health & Safety	Risk	<ul style="list-style-type: none"> <li>Manufacturing operations involving high-voltage testing, wire drawing, polymer extrusion, and heavy machinery carry inherent risk of workplace injuries and occupational health exposure.</li> <li>Non-compliance with the Factories Act, 1948 and Health and Safety standards can result in regulatory action, operational shutdowns, and reputational damage.</li> <li>Contractor and contract workforce safety often underrepresented in incident reporting remains a material blind spot across the FMEG manufacturing sector.</li> </ul>	<ul style="list-style-type: none"> <li>A structured hazard and risk management system using HIRA, RPN prioritization, and regular audits, inspections, and toolbox talks. High-risk activities follow PTW and JSA protocols. Supported by monitoring, training, and defined roles, the hierarchy of controls ensures effective mitigation, accountability, and continuous improvement across operations.</li> <li>Polycab centrally verifies its internal compliance through TeamLease digital software, which offers a cloud-based, multi-tenant compliance management platform. This robust Compliance Management System enables efficient monitoring, tracking, and enforcement of regulatory requirements across the organization, ensuring consistent adherence to applicable laws and standards.</li> <li>Polycab promotes safe reporting of hazards through multiple channels, including SPARSH (Digital HSE Tool) and safety committees, ensuring no retaliation. Workers can refuse unsafe tasks, while incidents are systematically investigated using RCA methods, with corrective actions implemented to strengthen ongoing safety management.</li> </ul>	Negative Implications

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In-case of Risk, Approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Customer Trust & Integrity	Risk & Opportunity	<ul style="list-style-type: none"> <li>In a category where products directly affect electrical safety in homes, buildings, and infrastructure, the Company's brand credibility is fundamentally linked to honest performance claims, transparent labelling, and responsive after-sales service.</li> <li>Misleading energy-efficiency ratings or inflated product claims can attract regulatory scrutiny from BIS and BEE and erode retailer and consumer confidence.</li> <li>A demonstrable track record of customer trust, backed by verified ratings, grievance redressal, and service responsiveness is a credible competitive differentiator.</li> </ul>	<ul style="list-style-type: none"> <li>Quality control checks are integrated across manufacturing and supply processes.</li> <li>Product labelling and communication aim to be accurate and compliant with regulations.</li> <li>Customer grievance redressal mechanisms are in place and periodically reviewed.</li> <li>After sales service processes support timely resolution of customer concerns.</li> </ul>	<p>Risk: Negative Implications</p> <p>Opportunity: Positive Implications</p>
10	Community Development	Opportunity	<ul style="list-style-type: none"> <li>Strategic CSR investments in communities proximate to manufacturing facilities, vocational skilling, local infrastructure, and health initiatives reduce social licence risk and build goodwill that supports long-term operational continuity.</li> </ul>	NA	Positive Implications
11	Human Rights & Inclusive Workforce	Risk	<ul style="list-style-type: none"> <li>The Company's supply chain spanning copper, aluminium, plastics, and contract labour carries exposure to human rights risks including forced labour, child labour in mining upstream, and inadequate working conditions at Tier 2 and Tier 3 suppliers.</li> <li>Growing due diligence expectations from export market customers are raising the bar on human rights disclosure and supplier audits.</li> <li>Internally, diversity and inclusion gaps particularly in leadership and technical roles can limit organisational resilience and talent access.</li> </ul>	<ul style="list-style-type: none"> <li>The Company follows applicable labor laws and internal codes of conduct.</li> <li>Supplier expectations on ethical and lawful practices are communicated contractually.</li> <li>Grievance redressal mechanisms are available for employees and other stakeholders.</li> <li>Diversity and inclusion principles are promoted through HR policies and practices.</li> <li>The company has <b>set a target of achieving 11% permanent women employees by 2030.</b></li> </ul>	Negative Implications
12	Corporate Governance & Ethical Conduct	Risk & Opportunity	<ul style="list-style-type: none"> <li>Sound governance encompassing board independence, transparent disclosures, anti-corruption controls, and whistleblower mechanisms is a foundational expectation of institutional investors, credit rating agencies, and regulators.</li> <li>Lapses in ethical conduct, related-party transactions, ineffective governance, or weak regulatory compliance can disproportionately damage investor confidence and market valuation for listed FMEG companies.</li> <li>Conversely, consistently high governance standards can improve credit ratings, reduce cost of capital, and attract long-term institutional investors with ESG mandates.</li> </ul>	<ul style="list-style-type: none"> <li>The Company operates under a defined governance framework approved by the Board.</li> <li>Internal controls and compliance mechanisms support ethical business conduct.</li> <li>Whistle blower and grievance handling mechanisms are established and accessible.</li> <li>Statutory disclosures are made in accordance with applicable regulations.</li> <li>The company has <b>set a target of achieving 15% women's representation in senior leadership by 2030.</b></li> </ul>	<p>Risk: Negative Implications</p> <p>Opportunity: Positive Implications</p>

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In-case of Risk, Approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13	Responsible Value chain Management	Risk & Opportunity	<ul style="list-style-type: none"> <li>The Company's value chain encompasses raw material suppliers (copper, aluminium, polymers), logistics providers, contract manufacturers, and channel partners each carrying distinct ESG risk profiles.</li> <li>Supply concentration risk in key raw materials (copper, in particular) and single-source dependencies can amplify margin volatility and operational exposure.</li> <li>Proactive supplier ESG assessments and responsible procurement policies reduce supply chain vulnerability and are increasingly required by marquee institutional and export customers.</li> </ul>	<ul style="list-style-type: none"> <li>Supplier selection and evaluation consider defined commercial and compliance criteria.</li> <li>Engagement with suppliers is undertaken to support continuity of supply.</li> <li>Inventory and sourcing strategies are used to manage supply risks.</li> <li>Procurement practices are reviewed periodically to reflect business needs.</li> <li>The company has <b>set a target of assessing 100% of strategic suppliers on ESG criteria by 2030.</b></li> </ul>	<p>Risk: Negative Implications</p> <p>Opportunity: Positive Implications</p>
14	Product Safety & Quality	Risk	<ul style="list-style-type: none"> <li>Electrical products (wires, cables, switchgear, and water heaters) are safety-critical; sub-standard quality can directly cause fires, electrocution, and property damage, with severe regulatory and legal consequences.</li> </ul>	<ul style="list-style-type: none"> <li>Quality management systems are implemented across manufacturing operations.</li> <li>Products undergo testing as per applicable standards before market release.</li> <li>Traceability and corrective action mechanisms support product quality assurance.</li> <li>Customer feedback is used to improve product performance and safety.</li> </ul>	<p>Negative Implications</p>
15	Data Privacy & Cyber Security	Risk	<ul style="list-style-type: none"> <li>As the Company expands its connected product portfolio (smart fans, IoT switchgear, app-linked water heaters), it is increasingly handling consumer usage data.</li> <li>Manufacturing systems including SCADA and automated production lines are vulnerable to cyber intrusions that can disrupt operations and compromise proprietary product data.</li> <li>Data breach incidents in the consumer electronics and FMEG space carry significant reputational and regulatory risk, particularly as consumer awareness of data rights rises.</li> </ul>	<ul style="list-style-type: none"> <li>The Company follows applicable data protection and information security regulations.</li> <li>Data access controls and security practices are implemented to protect information.</li> <li>IT systems are monitored to identify and address potential vulnerabilities.</li> <li>Employee awareness on data security and cyber risks is periodically reinforced.</li> </ul>	<p>Negative Implications</p>
16	Economic Growth & Risk Management	Risk & Oppourtunity	<ul style="list-style-type: none"> <li>India's infrastructure-led growth housing, smart cities, power transmission, and industrial capex directly drives demand for wires, cables, switchgear, and lighting, creating a structural volume opportunity for domestic FMEG manufacturers.</li> <li>However, macroeconomic headwinds and commodity price cycles can create demand volatility, particularly in the replacement and retail segments.</li> <li>Robust enterprise risk management, diversified revenue streams across product categories and geographies, and prudent working capital discipline are essential to sustaining growth through economic cycles.</li> </ul>	<ul style="list-style-type: none"> <li>Business risks are reviewed through internal planning and monitoring mechanisms.</li> <li>Manufacturing and supply operations are managed to respond to demand variations.</li> <li>Financial planning considers commodity price movements and market conditions.</li> <li>Risk management practices support business continuity and long term stability.</li> </ul>	<p>Risk: Negative Implications</p> <p>Opportunity: Positive Implications</p>

Section B - Management & Process Disclosures

I. Policy and Management Processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	<a href="#">Anti-Bribery Policy</a>	<a href="#">Quality Policy</a>	<a href="#">Code of Conduct</a>	<a href="#">CSR Policy</a>	<a href="#">Human Rights Policy</a>	<a href="#">Occupational Health, Safety &amp; Environment Policy (OHSE Policy)</a>	<a href="#">Public Advocacy Policy</a>	<a href="#">Equal Opportunity Policy</a>	<a href="#">Code of Conduct</a>
	<a href="#">Conflict of Interest Policy</a>	<a href="#">Code of Conduct</a>	<a href="#">Whistleblower Policy</a>	<a href="#">Whistleblower Policy</a>	<a href="#">Equal Opportunity Policy</a>	<a href="#">Code of Conduct</a>	<a href="#">Code of Conduct</a>	<a href="#">Code of Conduct</a>	<a href="#">Quality Policy</a>
	<a href="#">Code of Conduct</a>	<a href="#">Occupational Health, Safety &amp; Environment Policy (OHSE Policy)</a>	<a href="#">Human Rights Policy</a>	<a href="#">Code of Conduct</a>	<a href="#">POSH Policy</a>	<a href="#">Supplier Code of Conduct</a>	<a href="#">ESG Policy</a>	<a href="#">CSR Policy</a>	<a href="#">Data Protection &amp; Privacy Policy</a>
	<a href="#">Whistleblower Policy</a>	<a href="#">Supplier Code of Conduct</a>	<a href="#">Occupational Health, Safety &amp; Environment Policy (OHSE Policy)</a>	<a href="#">Investor Grievance Redressal Policy</a>	<a href="#">Code of Conduct</a>	<a href="#">ESG Policy</a>		<a href="#">ESG Policy</a>	<a href="#">Whistleblower Policy</a>
	<a href="#">Investor Grievance Redressal Policy</a>	<a href="#">ESG Policy</a>	<a href="#">Prevention of Fraud policy</a>	<a href="#">ESG Policy</a>	<a href="#">ESG Policy</a>				<a href="#">Cyber Security Crisis Management Policy</a>
	<a href="#">Prevention of Fraud policy</a>		<a href="#">Investigation Policy</a>						<a href="#">Information Security Policy</a>
	<a href="#">ESG Policy</a>		<a href="#">Disciplinary Action Policy</a>	<a href="#">ESG Policy</a>					<a href="#">Code of Conduct</a>
									<a href="#">ESG Policy</a>
b. Has the policy been approved by the Board? (Yes/No)	Key policies have been approved by the Board/ Board Committees and adopted by the functional heads. All the remaining policies have been approved by the relevant functional heads.								
c. Web Link of the Policies, if available	Policies are available on the website of the Company i.e., <a href="https://polycab.com/investors/corporate-governance/">https://polycab.com/investors/corporate-governance/</a> . Policies which are internal to the Company are available on the intranet of the Company.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> <li>• ISO 9001: 2015 Quality Management Systems (QMS) covers all production locations of Polycab.</li> <li>• ISO 14001: 2015 Environmental Management Systems (EMS) covers all production locations of Polycab.</li> <li>• ISO 45001: 2018 Occupational Health and Safety Management Systems (OHMS) cover the major production locations of Polycab.</li> <li>• ISO 50001: 2018 Energy Management Systems (EnMS) covers the major production locations of Polycab.</li> <li>• ISO 17025: 2017 (General requirements for the competence of testing and calibration laboratories).</li> <li>• IATF 16949: 2016.</li> <li>• IRIS Certification Performance assessment: 2023 for Rolling Stock business category.</li> <li>• British Approval Service for Cables (BASEC).</li> <li>• Importer – Exporter Code (IEC).</li> <li>• Underwriter laboratories (UL) certifications.</li> <li>• Restriction of Hazardous Substances (RoHS) compliant.</li> <li>• Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) compliant.</li> </ul>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Polycab has established a comprehensive set of 10 ESG targets for the five-year period leading up to 2030, reflecting its strategic commitment to embedding sustainability into core business operations. These targets are aimed at driving measurable progress across key environmental, social, and governance priorities, while aligning with evolving stakeholder expectations and global best practices. During the current year, the Company has made focused efforts to advance these commitments through structured initiatives, enhanced data tracking mechanisms, and strengthened internal accountability.								
6. Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met.	For a detailed overview of these ESG goals and key focus areas, please refer to "Our ESG Commitments and Targets" section in the Sustainability Report and page no. 61 of the IAR.								

## Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)
 

At Polycab, sustainability is embedded in how we operate, innovate, and grow. During FY 2025-26, we strengthened ESG governance with active Board and CSR & ESG Committee oversight, supported by a dedicated team and policies aligned with the National Guidelines on Responsible Business Conduct (NGRBC).The Company undertook a comprehensive Double Materiality Assessment (DMA) to identify ESG topics that are most significant from both impact and financial materiality perspectives. The assessment incorporated stakeholder inputs, business risks, industry developments, and sustainability priorities to strengthen alignment between ESG strategy and long-term value creation. The identified material topics are integrated into the Company's, operational decision-making, and disclosure processes, enabling focused management action, performance tracking, and enhanced transparency. In parallel, we conducted a climate risk assessment to identify climate-related risks and opportunities and completed biodiversity reviews across key sites. These efforts were externally recognised through improved sustainability ratings: CSR Hub (48 → 59), SES ESG (62.6 → 67), and NSE Sustainability (68 as of January 2026).

Operationally, renewable energy now contributes 18.35% to our electricity mix, supported by 32.8 MW of combined solar and wind capacity. 62.8% of waste generated was recycled or recovered, landfill disposal has decreased by 54.8% marking steady progress towards our Zero Waste to Landfill by 2030 target.

Our 18,000+ strong workforce remains central to this journey, supported through safe and inclusive workplaces and capability programmes such as Paathshala, MEET 1.0, CLAP, the Diploma to Degree programme, and i-Learn. Beyond our operations, community initiatives reached over 0.272 million lives during the year, advancing towards our goal of 1 million lives by 2030.

Key challenges that continue to shape our agenda include accelerating decarbonisation, addressing Scope 3 emissions, and scaling circular practices across the value chain. Under Project Spring, our five-year strategic roadmap, we will continue to deepen ESG integration and embed responsible practices into every decision, building connections with purpose, for a future that is truly sustainable.

For further details on Double Materiality Assessment, Climate Risk assessment and ESG related challenges, targets and achievements, please refer the Sustainability Report FY 2025-26.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policies
 

The Board of Directors is the highest authority responsible for the oversight of the implementation of the Business Responsibility policies (For additional information - please refer to page number 101 and 105 of the Integrated Annual Report).
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.
  - Board Level Committee: Corporate Social Responsibility and ESG Committee

Refer page number 60 of the Integrated Annual Report for the governance structure of Polycab.

## 10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
<b>Performance against above policies and follow up action</b>																			
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee																			
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																			
<b>Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances</b>																			
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee																			
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																			

**11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**

Independent Assessment/Evaluation of our policies	P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, independent assessment / evaluation of our policies is carried out by MMJC Consultancy LLP									

**12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

**Section C: Principle Wise Performance Disclosure**

**Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

**Essential Indicators**

**1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	29	<p>The Board of Directors is familiarised on ESG-related themes through a combination of induction, continuous engagement, training programmes, strategic discussions, site visits, and consultations. At the time of induction, Independent Directors are provided with a structured orientation programme, which is reinforced through ongoing knowledge-building initiatives. These include strategy sessions on the Company’s vision, long-term objectives and business priorities, factory visits, CSR site visits, awareness sessions by internal and external experts on regulatory developments and statutory amendments, and presentations by business unit heads on the financial and operational performance of their respective businesses, including subsidiaries.</p> <p><b>Principle 1: Business ethics, governance and compliance</b></p> <p>The Board was trained on Digital Personal Data Protection Act (DPDPA), Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR), SEBI Prohibition of Insider Trading (PIT) requirements, related party transactions, code of conduct, mandatory compliance policies, anti-bribery practices, and implementation of the new compliance tool. In addition, awareness sessions on key regulatory developments and statutory amendments further strengthened the Board’s oversight on ethical conduct, transparency, and regulatory compliance.</p>	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		<p><b>Principles 1 and 9: Technology, data systems and cybersecurity</b></p> <p>Sessions on SharePoint, OneDrive, Microsoft 365 Copilot, Power BI, and cybersecurity enhanced the Board’s familiarity with digital tools, data governance, and technology-related risks, while also supporting stronger business effectiveness and informed decision-making.</p> <p><b>Principles 2 and 6: Sustainable products, business sustainability and innovation</b></p> <p>Sessions on business sustainability, environmental stewardship, innovation, and the broader ESG agenda deepened the Board’s understanding of sustainable business practices and long-term value creation. This was further supported through strategy sessions on the Company’s long-term direction and through factory visits that provided first-hand exposure to manufacturing processes and operational excellence.</p> <p><b>Principle 3: Employee wellbeing, workplace safety and people practices</b></p> <p>Trainings included fire drill and mock evacuation, occupational health and safety, safety and legal compliance, employee health insurance benefits, employee engagement, retention strategies, POSH awareness, and diversity and inclusion. These sessions strengthened the Board’s understanding of employee wellbeing, workplace safety, and people-related priorities across the organisation.</p> <p><b>Principle 5: Human rights and respectful workplace conduct</b></p> <p>Specific sessions on POSH, human rights, and iPOWER awareness strengthened the Board’s understanding of dignity, equity, inclusion, and respect in the workplace.</p> <p><b>Principles 4, 8 and 9: Customer, stakeholder and community focus</b></p> <p>The Board was also familiarised on stakeholder and community-related aspects through CSR initiatives, CSR site visits, and the broader ESG agenda. These engagements helped deepen understanding of stakeholder expectations, social impact, and responsible engagement with communities. Presentations by business unit heads on operational and financial performance also strengthened the Board’s perspective on business responsiveness and oversight across businesses, including subsidiaries.</p> <p><b>Principles 1, 2, 3, 4, 5, 6, 7, 8 and 9: Sustainability and BRSR familiarisation</b></p> <p>In addition to the above, the Board was familiarised on sustainability and BRSR through various meetings, discussions, and consultations. These engagements provided a broader understanding of the Company’s ESG priorities and disclosures across all nine NGRBC principles.</p>	
Key Managerial Personnel	12	<p>Building on the governance, sustainability, people, and stakeholder-related themes already covered for the Board of Directors, KMP familiarisation during the year included additional role-specific interventions focused on leadership capability, managerial effectiveness, digital readiness, and public policy engagement. These are the additional trainings undergone by the KMPs apart from the trainings already covered for Board of Directors above:</p> <p><b>Principle 1: Business ethics, governance and compliance</b></p> <p>KMPs participated in focused learning interventions such as the Paathshala session on Governance, Compliance &amp; ESG at Polycab, which helped strengthen awareness of ethical conduct, regulatory requirements, and responsible business practices in a leadership context.</p> <p><b>Principles 2 and 6: Sustainability and responsible business</b></p> <p>Additional sessions on ESG and Sustainability Engagement and Leadership Intervention helped KMPs deepen their understanding of environmental stewardship, responsible business conduct, and the integration of sustainability into leadership and decision-making.</p>	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		<p><b>Principle 3: Employee wellbeing, safety and people management</b></p> <p>Programmes such as Appraisal Skill-orientation, HR Induction, and the Collaborative Leadership Acceleration Program (CLAP) strengthened leadership capability and people management effectiveness. CLAP, as an experiential leadership development intervention, focused on self-awareness, trust, psychological safety, transparent communication, and constructive conflict management to help leaders collaborate effectively in a dynamic business environment.</p> <p><b>Principle 3: Digital and functional capability building</b></p> <p>Trainings such as Advanced Excel and Paathshala sessions like Data Centre: Powering Digital Era enhanced functional effectiveness, digital awareness, and understanding of emerging business and technology themes.</p> <p><b>Principle 7: Public policy advocacy</b></p> <p>KMPs were also involved in public policy advocacy through SEBI LODR working groups and participation in consultation papers, which strengthened awareness of regulatory engagement and the Company’s role in policy dialogue.</p> <p><b>Principle 9: Stakeholder and community orientation</b></p> <p>Programmes such as Paathshala and sustainability-focused leadership interventions supported broader awareness of business value drivers, stakeholder engagement, and social responsibility. As Polycab’s flagship open learning initiative, Paathshala created a platform for employees to learn from internal and external experts through knowledge-sharing sessions and inspirational talks.</p>	
Employees other than BoD 362 and KMPs	362	<p>In addition to the governance, sustainability, people, and stakeholder-related themes already covered for the Board of Directors and KMPs, employees across the organisation received a broader set of role-relevant trainings focused on operational sustainability, managerial effectiveness, digital readiness, workplace preparedness, and customer and product orientation.</p> <p><b>Principle 1: Business ethics, governance and compliance</b></p> <p>Employees were additionally trained on legal SOPs and BRSR, alongside compliance-related awareness that supported stronger understanding of responsible business behaviour and reporting requirements at the operational level.</p> <p><b>Principles 2 and 6: Sustainability, environment and responsible operations</b></p> <p>This category received more operationally oriented sustainability training covering EPR, waste management and segregation, energy management, environmental aspects and controls, and sustainability engagement. These sessions helped build awareness on circularity, responsible resource use, and environmental stewardship in day-to-day operations.</p> <p><b>Principles 3, 5 and 6: Employee wellbeing, inclusion and people management</b></p> <p>Employees received additional inputs on unconscious bias, employee health and wellness, and people development. MEET 1.0 was also introduced to strengthen managerial effectiveness through structured interviewing, performance-led conversations, and inclusive thinking, including awareness of unconscious bias in decision-making and behaviour.</p> <p><b>Principles 3 and 6: Leadership, collaboration, digital and innovation capability</b></p> <p>Programmes such as collaborative and strategic thinking modules, innovation sessions, AI-related learning, and broader leadership development interventions helped build future-focused capability, collaboration, and digital readiness across the workforce</p>	100%



Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		<p><b>Principle 3: Health, safety and workplace preparedness</b></p> <p>A wider range of operational safety trainings was conducted for this category, including first aid, CPR, work at height, PPE usage, HIRA, PTW, machine safety, electrical safety, hazardous material handling, behaviour-based safety, and emergency preparedness. These interventions strengthened hazard awareness, safe work practices, and preparedness across operations.</p> <p><b>Principles 4 and 9: Customer, product, quality and stakeholder orientation</b></p> <p>Employees in this category also received more extensive training on customer centricity, selling skills, product knowledge, quality systems, root cause analysis, process capability, exports, project management, and stakeholder management. These programmes strengthened product responsibility, service quality, continuous improvement, and responsiveness to customer and stakeholder needs.</p>	
Workers	399	<p>In addition to the broader themes of ethics, sustainability, inclusion, safety, and quality already covered across other employee categories, worker training during the year had a stronger focus on shopfloor execution, plant-level safety, technical capability, and operational excellence.</p> <p><b>Principles 1 and 5: Business ethics, governance and human rights</b></p> <p>For workers, the differentiated emphasis was on basic compliance-related orientations and sensitisation programmes tailored to reinforce workplace conduct, accountability, respect, dignity, and inclusion in day-to-day plant operations.</p> <p><b>Principles 2 and 6: Sustainability and responsible operations</b></p> <p>Worker-specific sustainability trainings also covered IMS awareness and World Environment Day awareness, helping strengthen understanding of sustainable operational practices at the shopfloor level.</p> <p><b>Principle 3: Employee wellbeing, health and workplace safety</b></p> <p>Additional worker-focused safety trainings included 5S, contractor safety, and ergonomics, reflecting the practical safety needs of shopfloor and plant operations.</p> <p><b>Principles 2 and 9: Product quality, process capability and operational excellence</b></p> <p>Workers received extensive technical and process-oriented training on work instructions, machine operations, quality checks, inspection processes, measurement systems, Six Sigma, Kaizen, TPM, scrap reduction, maintenance, and troubleshooting. These interventions were distinct in their focus on strengthening safe and efficient execution, product quality, and continuous improvement across manufacturing processes.</p> <p><b>Principle 3: Functional, technical and digital capability building</b></p> <p>Workers also underwent specialised technical capability-building on extrusion, armouring, laying-up, E-beam, inspection, maintenance, components manufacturing, and product and process awareness, along with selected digital and productivity tools such as Teams and planning-related systems to support day-to-day operational effectiveness.</p>	100%

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):**

NIL disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and other as disclosed on the entity’s website.

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Not Applicable.

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, Polycab has implemented a formal [Anti-Bribery Policy](#) that reinforces its “Zero-tolerance approach” towards bribery, corruption, and unethical business practices. The policy applies to all employees (including permanent, temporary, and contractual), directors, subsidiaries, joint ventures, associate entities, and third parties acting on behalf of the Company, including vendors, distributors, and contractors.

The policy strictly prohibits offering, accepting, or soliciting any undue advantage, including gifts, hospitality, facilitation payments, or other benefits intended to influence business decisions, whether directly or indirectly. Polycab has established a robust [Whistle Blower](#) Mechanism that enables stakeholders to report concerns confidentially and, if desired, anonymously, with a clear commitment to “Zero fear of retaliation”.

Polycab has established internal processes to report, investigate, and address violations under this policy. Employees and business partners are encouraged to raise concerns without fear of retaliation, with all good-faith reports handled confidentially and

impartially. Any breach of the [Anti-Bribery Policy](#) may lead to strict disciplinary action, including termination of employment or business relationships, depending on the seriousness of the violation.

The policy is supported through periodic training and awareness programmes and is extended across the value chain through the Company’s [Code of Conduct](#) and [Supplier Code of Conduct](#). In addition, Polycab has implemented a [Policy for Prevention of Fraud](#), which complements its anti-corruption framework by strengthening mechanisms for prevention, detection, and reporting of fraudulent activities.

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

During the reporting period, no law enforcement agency filed disciplinary action against any Director, KMP, employee, or worker on the pretext of bribery or corruption.

Polycab has internal procedures in place to promote accountability and proactive risk management, such as a Whistle Committee (WBC) and an structured Disciplinary Action Policy (DAP). These frameworks enable timely reporting and investigation of any unethical behaviour, including potential conflicts of interest or corruption-related matters. The system ensures confidentiality, non-retaliation, and unbiased examination, confirming the Company’s zero-tolerance policy toward corruption.

**6. Details of complaints with regard to conflict of interest:**

During the reporting period FY 2025-26, no complaints were received regarding conflicts of interest involving Directors or KMPs.

Polycab has instituted a well-defined Conflict of Interest Policy, reinforced by a detailed Standard Operating Procedure (SOP) that sets out clear guidelines for the identification, disclosure, evaluation, and management of potential or actual conflicts. This SOP forms an integral part of the Company’s overall governance framework and is reviewed by the Head-Procurement, Head-Human Resource and Head-Legal to ensure its continued relevance and effectiveness.

Under this framework, Directors, KMPs, and other employees are required to disclose any personal (human resource onboarding) or financial interests (vendor / customer onboarding) that could actually, potentially and perceivably affect impartial decision-making. These disclosures are systematically reviewed and approved by the CHRO, CPO and BU Head. The Conflicts are noted by the Compliance Officer with appropriate actions taken in accordance with established timelines and procedures.

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions. on cases of corruption and conflicts of interest.**

There were no actions taken by law enforcement agencies on cases of corruption and conflict of interest, hence not applicable.

**8. Number of days of accounts payables [(Accounts payable \*365) / Cost of goods/services procured] in the following format:**

Particular	Details of Accounts Payable in FY 2025-26	Details of Accounts Payable in FY 2024-25
Number of days of accounts payables	75	61

*An independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.*

**9. Open-ness of business**

**Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	3.81%	1.83%
	b. Number of trading houses where purchases are made from	54	24
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	89.37%	85.27%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	80.16%	78.04%
	b. Number of dealers / distributors to whom sales are made	3,915	4,308
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	25.09%	21.85%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.48%	2.18%
	b. Sales (Sales to related parties / Total Sales)	-0.30%	0.46%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances) *	55.49%	25.25%
	d. Investments (Investments in related parties / Total Investments made)*	-	1.77%

*\* Loans and advances, and Investments have been calculated based on the closing balances as per standalone financial statement.*

*An independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.*

## Leadership Indicators

### 1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
One program with multiple value chain partners	Trainings conducted by Polycab on: <ul style="list-style-type: none"> <li>• ESG Awareness Workshop</li> <li>• E-Waste Management Awareness</li> <li>• Supplier Code of Conduct</li> <li>• Business Sustainability</li> <li>• BRSR Reporting</li> </ul>	91.2 % of our key suppliers completed ESG training

Polycab's commitment to embedding sustainability across its value chain has evolved from intent to measurable action. Sustainability is no longer viewed as an internal mandate alone, it is a shared responsibility that extends across every tier of our extended network, from raw material sourcing to last-mile distribution.

Polycab's Supplier Code of Conduct codifies the Company's expectations on business ethics, legal compliance, labour practices, and environmental responsibility. In this reporting year, we have moved beyond formulation to active operationalisation. A formal acknowledgement mechanism has been instituted, requiring suppliers to periodically affirm their compliance with the Code. This shift from policy articulation to structured accountability marks a significant maturation in our supply chain governance approach. Through structured communication of our Supplier Code of Conduct, we ensure that 100% of suppliers are made aware of our sourcing practices and expectations anchored in sustainability and good governance.

Recognising that sustainable supply chains are built on shared values rather than top-down mandates, Polycab has also deepened its engagement with dealers, distributors, intermediaries, and customers.

At the governance level, the ESG Council comprising Senior Management Personnel and cross-functional leaders has transitioned to a more active oversight and integration function. The Council provides structured strategic direction on supply chain alignment with ESG objectives, setting clear expectations on ethical labour standards, environmental compliance, and responsible sourcing. Regular tracking and review mechanisms have been strengthened, enabling the Council for continuous performance monitoring.

Polycab conducted a value chain workshop with various value chain partners to build awareness on key sustainability matters relevant to the business and supply chain. The workshop also familiarised participants with BRSR reporting requirements and introduced them to the sustainability questionnaire developed by Polycab for ESG assessment, helping strengthen their understanding of reporting expectations and sustainability performance areas.

Polycab conducted E-waste Management awareness seminars for channel partners to strengthen responsible handling of e-waste at the workplace and market level. The sessions covered the environmental and health risks associated with improper e-waste disposal, the importance of segregation, storage and authorised channelisation, compliance with the E-Waste Management Rules, and the role of channel partners in supporting circular economy practices. These seminars helped improve awareness and reinforce responsible e-waste management practices among channel partners, in line with Polycab's sustainability and regulatory compliance objectives.

### 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. The Company has established a [Conflict of Interest Policy](#) to support the identification, disclosure, prevention and management of conflicts of interest across the organisation, including subsidiaries and joint ventures. Under this framework, a conflict may arise where personal, financial or other outside interests, whether direct or through immediate family members, have the potential to influence an individual's judgement or interfere with the Company's best interests. The framework is applicable to Directors, Senior Management Personnel, employees, subsidiaries and joint other group companies.

To reinforce transparency and accountability, all relevant personnel are required to submit annual declarations confirming any actual or potential conflicts of interest. In addition, where any Director, Officer, employee or other interested person becomes aware of an actual, potential or perceived conflict during the year, the same is required to be promptly disclosed to the Company in the prescribed format. This enables timely clarification of the situation and supports continuity of business in accordance with the Company's interests.

The Company has also adopted a detailed Standard Operating Procedure (SOP) under the Conflict-of-Interest Policy, which sets out the process for identification, reporting, assessment and resolution of conflict situations. Conflicts identified through these processes are addressed through established institutional mechanisms and are considered, where relevant, during agenda setting for Board and Committee meetings to help ensure impartial decision making. To strengthen awareness and compliance, the Company conducts regular training programmes and learning modules to help individuals recognise and appropriately manage conflict situations.

Any violation of the policy may be reported through the Whistle Blower Mechanism and may result in investigation and disciplinary action, including termination of employment, where warranted. Where applicable, such matters may also be escalated to the Disciplinary Committee, comprising at least three Senior Management Personnel, which operates under a defined Terms of Reference (ToR) to ensure fair and consistent application of disciplinary measures in line with governance standards.

In addition, the Board Members and KMPs disclose annual details of their relatives and interests in other bodies corporate which are mandated under law. The parties identified thereunder form part of the related parties database and adequate systems have been established for review to ensure the transactions with the related parties are at arms length and in ordinary course of business.

**Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe**

**Essential Indicators**

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Innovation lies at the core of Polycab's growth, with R&D advancing product performance, safety, and long-term competitiveness. As a key contributor to critical infrastructure, the Company continues to develop materials and technologies that respond to evolving industry requirements while strengthening safety, quality, and sustainability.

Innovation and development activities at Polycab were backed by total R&D expenditure of INR 52.24 million during the year, alongside total capital expenditure of INR 14.8 billion.

Going forward, the innovation roadmap will focus on high-performance infrastructure and transit applications, safer house wiring concepts to minimize short-circuit risks, and advancing Green Wire+ towards the highest Construction Products Regulation classification

Particular	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D CapEx	Refer to the details provided above.	15.90% 1.45%	Product development during the year included enhancements to Green Wire+, such as improved heat withstand and current-carrying capacity, and low-smoke, low-toxicity performance during emergencies. Building towards its goal of developing at least one net-zero product by 2030, Polycab conducted Life Cycle Assessments for eight products, the insights from which will guide future product design to lower carbon footprint.

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. Polycab has established procedures for sustainable sourcing through its [Supplier Code of Conduct \(SCoC\)](#), which applies to suppliers, contractors, distributors, and other value chain partners. The Company actively works with its suppliers to promote sustainability across the value chain. Suppliers are expected to reduce environmental impact by using resources efficiently, adopting clean technologies, and limiting deforestation, emissions, and waste. They are also

encouraged to manage and report the environmental risks associated with their products throughout their lifecycle.

Polycab organized a value chain workshop involving various value chain partners to raise awareness on different sustainability matters. Additionally, the Company identified its strategic suppliers and developed a detailed Supplier ESG Assessment Questionnaire comprising 20+ focus areas and 90+ assessment questions. The framework evaluates suppliers across four key dimensions:

- **General:** Company profile and operational information
- **Environment:** Policies, EMS, energy, GHG emissions, water, waste, pollution, land use, and biodiversity
- **Social:** Diversity & inclusion, human rights, health & safety, employee well-being & development, sustainable procurement, and community development
- **Governance:** Anti-corruption, ESG oversight, disclosures, policies, board composition, risk management, data privacy, and grievance redressal

This milestone directly supports the Company's target of achieving 100% ESG assessment of strategic suppliers.

Also, Polycab's dedication to sustainability is embedded in its products, all of which adhere to RoHS and REACH standards. The Company actively eliminates restricted and harmful materials from its operations and sources predominantly from reputed international suppliers with established credentials in responsible and sustainable practices. Conscious of the differing ESG maturity levels across its supplier base, Polycab offers targeted guidance and resources to MSMEs, enabling them to advance on their own sustainability journeys.

The assessment framework enables structured supplier evaluation, early identification of ESG-related risks, and targeted engagement on improvement areas, thereby strengthening transparency, accountability, and sustainability performance across the supply chain. In addition, Polycab maintains ISO 50001, ISO 45001, ISO 14001, and ISO 9001 certifications, underscoring its focus on energy efficiency, occupational health & safety, environmental stewardship, and quality management systems.

**2. b. If yes, what percentage of inputs were sourced sustainably?**

As of March 2026, 83.6% of our procurement (measured in terms of business value) is sourced from ESG-compliant suppliers, reflecting Polycab's commitment

to embedding sustainability across its supply chain. We actively engage with partners who not only meet ESG requirements but also demonstrate a proactive commitment to responsible and ethical practices. These suppliers play a critical role in advancing sustainable value chains, and we are proud to collaborate with them.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**

Polycab has established structured processes for the collection, segregation, handling, and disposal of waste across its operations, while continuously strengthening its approach to end-of-life management of post-consumer products in line with evolving regulatory requirements and stakeholder expectations.

Polycab's core products, wires and cables, are designed for long-term performance, with thermal endurance testing on selected cable constructions indicating service life potential extending across several decades (45 to 50 years) for key insulation and sheath components. This long in-use life reflects a deliberate focus on product durability and reliability. At end of life, these cable systems also contain materials with recovery value, giving the product category an inherent circular potential within the broader recycling ecosystem.

- (a) Plastics (including packaging):** Plastic waste including packaging is collected and stored at designated areas across facilities before being routed to PCB-authorized recyclers. Polycab additionally engages vendors who collect plastic packaging waste from the market on the Company's behalf, directly fulfilling its Extended Producer Responsibility (EPR) obligations under the Plastic Waste Management Rules.
- (b) E-waste:** Electrical and electronic waste generated at facilities is collected and stored before being sold to authorized e-waste recyclers registered with the Central and/or State Pollution Control Boards, ensuring environmentally responsible processing. For end-of-life FMEG products, a defined mechanism is in place to channel such waste through CPCB and SPCB-registered recyclers.
- (c) Hazardous waste:** Hazardous waste generated at manufacturing facilities, including waste lubricants, oily sludge, contaminated containers are stored and transported exclusively through PCB-registered transporters. Disposal is carried out through authorized agencies, with waste directed to incineration, co-processing or authorized treatment facilities depending on the nature of the waste. Comprehensive documentation is maintained through a seven-copy manifest system, and annual returns are filed with the State Pollution Control Board. Polycab has set a target to achieve Zero Waste to Landfill by 2030.

- (d) Other waste:** Metal scrap is collected in designated marked areas and channelled to scrap metal reclaimers, ensuring the material re-enters productive use. Wood scrap is stored separately and disposed of through wood recyclers. All such waste streams are managed in compliance with applicable norms for tracking, transportation, and disposal.

In parallel, Polycab is deepening its focus on circular design by strengthening lifecycle-based strategies aimed at reducing environmental impacts across stages of production and use. The Company completed cradle-to-gate Life Cycle Assessments (LCAs) for six key products in the previous year and has undertaken eight cradle-to-grave LCAs in the current financial year. For its core product categories, Polycab adopts an end-to-end approach that enables the re use, recycling, of input materials over time. This approach strengthens waste minimisation and long-term resource efficiency while aligning with national sustainability priorities and global circular economy practices.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility (EPR) is applicable to Polycab's activities. The Company's waste collection and channelization approach is aligned with the EPR action plans submitted to the Central Pollution Control Board (CPCB) as part of its registrations under the applicable regulations.

Polycab is registered with CPCB under the relevant EPR frameworks for plastic waste, battery waste, and e-waste. For plastic waste, the Company is registered as a Producer, Importer and Brand Owner under Plastic Waste Management Rules. For battery waste, the Company is registered as a producer under Battery Waste Management Rules. For e-waste, the Company is registered as a producer under E-Waste (Management) Rules. The action plans for these waste streams have been submitted as part of the registration process.

The Company undertakes compliance through authorized mechanisms under the respective EPR frameworks, including the utilisation of EPR credits, wherever applicable. During FY 2025-26, Polycab achieved 100% of the target set by CPCB for Plastic, E-waste and Battery Waste. The corresponding quantities recycled under these categories were 1526.37 MT, 7750.80 MT, and 36.30 MT respectively.

Polycab monitors compliance with its EPR obligations through the CPCB portal and internal review processes and works with authorized entities under the applicable regulatory framework for fulfilment of its obligations and through filing of annual returns. During the year, Polycab conducted EPR awareness sessions across our manufacturing plants to strengthen understanding of requirements under the Plastic Waste

Management Rules, Battery Waste Management Rules, and E-Waste Management Rules. The sessions covered EPR obligations, regulatory requirements, documentation, reporting, and the role of authorised recyclers.

### Leadership Indicators

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
27310	Optical Fiber / Telecom Cable	Cradle to Gate	Yes	No
27104	Switchgear	Cradle to Gate	Yes	No
27503	Zoomer Fan	Cradle to Gate	Yes	No
2732	Instrumentation Cable	Cradle to Gate	Yes	No
2732	Power Cable	Cradle to Gate	Yes	No
2732	High-tension Cable	Cradle to Gate	Yes	No
2732	House Wire optima plus	Cradle to Grave	Yes	No
2732	Flexible Single core	Cradle to Grave	Yes	No
2732	Flexible double core	Cradle to Grave	Yes	No
2732	Control cable	Cradle to Grave	Yes	No
2732	LV Power cable	Cradle to Grave	Yes	No
2732	MV high voltage wire	Cradle to Grave	Yes	No
2732	Project Cable - 200-300 MTR (Industrial Cable)	Cradle to Grave	Yes	No
27503	BLDC Fan	Cradle to Grave	Yes	No

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Polycab conducts Life Cycle Assessments (LCA) to identify and evaluate environmental impacts associated with its products across different stages of the lifecycle. The assessments indicate that the key environmental concerns primarily arise from raw

material extraction and processing, particularly metals and polymers, as well as energy consumption and associated losses during the product use phase. In addition, end-of-life disposal and recyclability of certain materials present opportunities for improving circularity and resource efficiency.

To mitigate these impacts, the Company has undertaken several initiatives focused on sustainable product innovation and lifecycle management. These include increasing the use of recycled materials, optimizing product design to reduce material and energy intensity, improving operational energy efficiency, and increasing the share of renewable energy in manufacturing operations. Polycab is also strengthening circularity practices through enhanced recyclability, scrap recovery, and responsible end-of-life management initiatives.

Our LCA programme covers a diverse portfolio of products across cables, wires, switchgear, and fans. In FY 2025 assessments for optical fibre/telecom cables, switchgear, zoomer fans, instrumentation cables, power cables, and high-tension cables have been conducted using a cradle-to-gate approach, focusing on impacts up to the manufacturing stage. In addition, products such as house wire (Optima Plus-6 SKU's), flexible single core and double core cables (9 SKU's), control cables (9 SKU's with multiple core variation), LV power cables (7 SKU's with double core variation), MV high voltage wires (8 SKU's with double core variation) , Project Cable: 200-300 MTR (Industrial Cable-6SKU's), and BLDC fans have been assessed using a cradle-to-grave approach, covering the full lifecycle including use and end-of-life stages were conducted in FY2026. All assessments have been carried out by an independent external agency, ensuring credibility and a comprehensive evaluation of environmental impacts across the value chain.

**3. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.**

Category	FY 2025-26			FY 2024-25		
	Re-Used (MT)	Recycled (MT)	Safely Disposed (MT)	Re-Used (MT)	Recycled (MT)	Safely Disposed (MT)
Plastics (including packaging)	-	1,526.37	-	-	2,468.55	-
E-waste	-	7,750.80	-	-	5,164.74	-
Other waste: Battery Waste	-	36.30	-	-	-	-

**Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

**Essential Indicators**

**1. a. Details of measures for the well-being of employees:**

Category	Total (A)	% of Employees Covered By									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
<b>Permanent Employees</b>											
Male	3,659	3,659	100%	3,659	100%	NA	NA	0	0%	0	0%
Female	226	226	100%	226	100%	226	100%	NA	NA	0	0%
<b>Total</b>	<b>3,885</b>	<b>3,885</b>	<b>100%</b>	<b>3,885</b>	<b>100%</b>	<b>226</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>Other than Permanent Employees</b>											
Male	656	656	100%	656	100%	NA	NA	0	0%	0	0%
Female	33	33	100%	33	100%	33	100%	NA	NA	0	0%
<b>Total</b>	<b>689</b>	<b>689</b>	<b>100%</b>	<b>689</b>	<b>100%</b>	<b>33</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

Note: NA - Not Applicable.

**b. Details of measures for the well-being of workers:**

Category	Total (A)	% of Workers Covered By									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
<b>Permanent workers</b>											
Male	1,774	1,774	100%	1,774	100%	NA	NA	0	0%	0	0%
Female	1	1	100%	1	100%	1	100%	NA	NA	0	0%
<b>Total</b>	<b>1,775</b>	<b>1,775</b>	<b>100%</b>	<b>1,775</b>	<b>100%</b>	<b>1</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>Other than Permanent Workers</b>											
Male	11,528	11,528	100%	11,528	100%	NA	NA	0	0%	0	0%
Female	339	339	100%	339	100%	339	100%	NA	NA	0	0%
<b>Total</b>	<b>11,867</b>	<b>11,867</b>	<b>100%</b>	<b>11,867</b>	<b>100%</b>	<b>339</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

Note: NA - Not Applicable

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.12%	0.12%

An independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table..

**2. Details of retirement benefits, for the current FY and Previous Financial Year**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF						
Gratuity						
Employees' State Insurance (ESI)*	100%	100%	Yes	100%	100%	Yes
Others						

\*ESI is deducted and deposited for all eligible employees.

**3. Accessibility of workplaces:**

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Polycab is committed to building a workplace that is inclusive, equitable, and accessible to all individuals, regardless of physical ability. In line with the Rights of Persons with Disabilities Act, 2016, and guided by global best practices on inclusive infrastructure, the Company is actively working to remove physical and systemic barriers that may hinder the participation of people with disabilities.

Our workplaces have been designed to accommodate accessibility needs at most entry points and lobbies for individuals using wheelchairs or mobility aids. As part of our broader inclusion efforts, we are progressively upgrading workspaces, restrooms, circulation zones, and shared areas across all operational sites to meet universal design standards. In case of a new office location, we ensure that it is fully equipped with inclusive infrastructure to support people with disabilities.

Polycab recognizes that accessibility is not a one-time intervention but an ongoing commitment. We continue to assess built environments, adopt inclusive infrastructure solutions, and integrate accessibility considerations into future projects from layout planning to ergonomic workstations.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. The Company has an [Equal Opportunity Policy](#) aligned with the Rights of Persons with Disabilities Act, 2016, supported by a detailed SOP for effective implementation. Polycab is committed to fostering a workplace that is inclusive, respectful, and free from discrimination, with a zero-tolerance approach to any form of bias. The policy applies across the employee lifecycle, ensuring fair access to opportunities, equitable working conditions, and recognition of individual contributions.

The policy is governed through a structured framework involving the Board, CSR & ESG Committee, ESG Council, and management, and is supported by systems such as training, compliance monitoring, audits, and risk assessments. Discrimination on any grounds, including gender, disability, age, religion, or social background, is strictly prohibited. A defined grievance redressal mechanism enables confidential reporting and resolution of concerns.



Polycab further reinforces its commitment through gender-neutral practices and inclusion-focused initiatives such as awareness programmes, employee support systems, and continuous skill development, fostering a culture of diversity, equity, and inclusion across the organisation.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

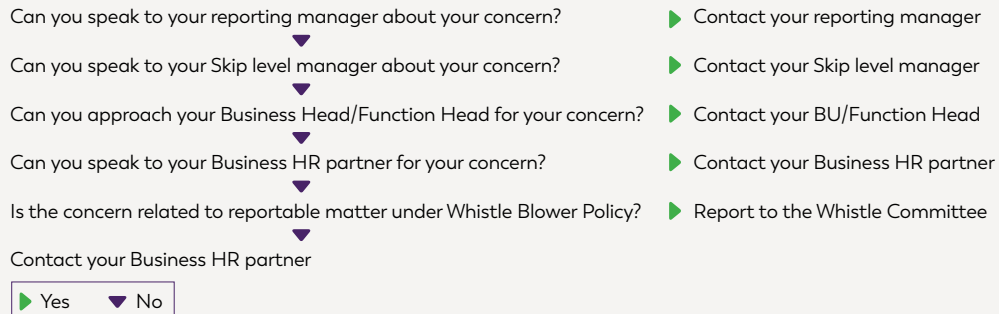
Groups	Permanent Employees		Permanent Workers	
	Return to work rate*	Retention rate	Return to work rate*	Retention rate
Male	NA	NA	NA	NA
Female	80%	90%	NA	NA
<b>Total</b>	<b>80%</b>	<b>90%</b>	<b>NA</b>	<b>NA</b>

Note: NA - Not Applicable

\*Employees who are on parental leave as on 31 March 2026 are excluded in the above calculation.

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

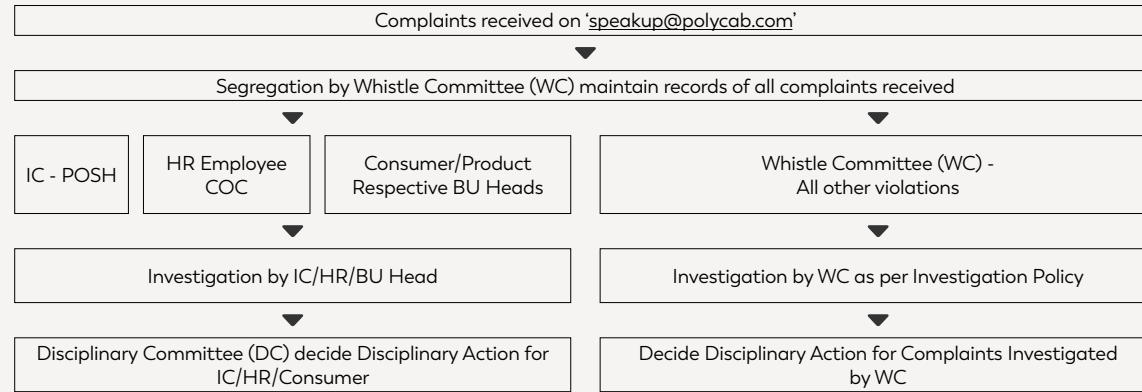
Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	<p>Polycab has established a structured and transparent grievance redressal mechanism to encourage open communication and build trust between employees and management, irrespective of employment status. Rooted in the Company's core values of integrity and accountability, this mechanism is supported by a robust set of internal governance policies, including the Code of Conduct, Whistleblower Policy, Human Rights Policy, Disciplinary Action Policy, OHSE (Occupational Health, Safety and Environment) Policy, and the Policy for Prevention of Fraud. These policies are readily accessible to employees and stakeholders through the Company's internal intranet platform, ensuring transparency and ease of access.</p> <p>Multiple accessible channels are available for all stakeholders including employees, contract workers, suppliers, and customers to report unethical, illegal, or inappropriate conduct of any of the stakeholders:</p> <ul style="list-style-type: none"> <li>• Through email at: <a href="mailto:speakup@polycab.com">speakup@polycab.com</a></li> <li>• In case of letters (protected disclosure): Submitted by hand-delivery, courier or by post addressed to the Chairman of the Audit Committee at: Mr. T P Ostwal &amp; Associates LLP, Chartered Accountants, Suite #1306-1307, Lodha Supremus, Opp. Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.</li> </ul> <p>The Speak-Up decision tree is provided below:</p>



Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
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The grievance redressal mechanism follows a well-defined escalation framework that is communicated across the organization to ensure awareness among all stakeholders. Employees are encouraged to first raise their concerns with their immediate or skip-level supervisor or the Chief Human Resources Officer (CHRO). Upon receipt of a complaint, the Whistle Committee first classifies it into appropriate categories such as minor incidents, consumer-related complaints, sexual harassment cases, or serious misconduct, within 7 days. Following this, the Committee evaluates the nature and severity of the complaint and determines the suitable disciplinary action within 15 days from the date of intimation, it may be escalated to the respective department head and subsequently reviewed by the Disciplinary Committee, which conducts inquiries, evaluates cases, and recommends appropriate corrective or disciplinary actions.

Where further resolution is required, the Company also provides for voluntary arbitration to facilitate fair closure. Matters classified as major incidents under the Whistle Blower Policy are directly escalated to the Audit Committee and handled as whistleblower complaints. The detailed grievance redressal process is outlined below.



Each complaint received is reviewed and investigated by the Grievance Committee, which recommends suitable corrective actions and ensures that outcomes are appropriately communicated to the concerned parties. The process is thoroughly documented, enabling analysis of recurring concerns, identification of systemic gaps, and implementation of long-term process improvements.

By offering multiple channels to raise concerns, maintaining a strict non-retaliation approach, and providing clear escalation pathways, Polycab ensures that its grievance redressal mechanism remains inclusive, confidential, and responsive, thereby strengthening trust across its stakeholder ecosystem.

**7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

None of Polycab’s employees or workers are part of unions or associations. However, in line with the Human Rights Policy, the Company recognizes the right to freedom of association.

**8. Details of training given to employees and workers:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill Upgradation <sup>#</sup>		Total* (D)	On Health and safety measures		On Skill Upgradation <sup>#</sup>	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	4,315	4,285	99%	3,667	85%	5,805	4,346	75%	3,909	67%
Female	259	258	99%	231	89%	313	245	78%	238	76%
<b>Total</b>	<b>4,574</b>	<b>4,543</b>	<b>99%</b>	<b>3,898</b>	<b>85.2%</b>	<b>6,118</b>	<b>4,591</b>	<b>75%</b>	<b>4,147</b>	<b>68%</b>
<b>Workers</b>										
Male	13,302	12,144	91%	10,124	76%	18,548	18,548	100%	4,224	23%
Female	340	277	81.5%	208	61%	346	346	100%	126	36%
<b>Total</b>	<b>13,642</b>	<b>12,421</b>	<b>91%</b>	<b>10,332</b>	<b>75.7%</b>	<b>18,894</b>	<b>18,894</b>	<b>100%</b>	<b>4,350</b>	<b>23%</b>

\*The total count includes all employees and workers associated with Polycab throughout the year.

#Training on skill upgradation was given to all the eligible employees and workers.

For more details on our training programmes and human capital development initiative, please refer to Human Capital Management section in Sustainability Report.

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2025-26			FY 2024-25		
	Total (A)*	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	3,659	3,659	100%	3,226	3,226	100%
Female	226	226	100%	200	200	100%
<b>Total</b>	<b>3,885</b>	<b>3,885</b>	<b>100%</b>	<b>3,426</b>	<b>3,426</b>	<b>100%</b>
<b>Workers</b>						
Male	1,774	1,774	100%	1,831	1,831	100%
Female	1	1	100%	1	1	100%
<b>Total</b>	<b>1,775</b>	<b>1,775</b>	<b>100%</b>	<b>1,832</b>	<b>1,832</b>	<b>100%</b>

\*Only Permanent Employees and Workers have been considered.

**10. Health and safety management system:**

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?**

Yes. Polycab has implemented a formal [Occupational Health and Safety Management System](#) (OHSMS), certified under ISO 45001:2018 and independently verified by TÜV NORD CERT GmbH. The system has been voluntarily adopted beyond statutory compliance to build a structured, proactive culture of zero harm and continuous improvement across the organisation.

**Coverage**

The OHSMS is implemented across all 26 manufacturing facilities of Polycab. The system covers all direct employees and contract workers whose workplace is controlled by Polycab, representing 100% of the workforce at certified locations.

**System Design**

The OHSMS is built on the Plan-Do-Check-Act (PDCA) cycle as prescribed by ISO 45001:2018 and is integrated with ISO 14001:2015 (Environmental Management) forming a unified management system across environment, health and safety. The framework additionally incorporates Indian national standards IS 14489:2018

and IS 17893:2023, reflecting alignment with domestic regulatory and technical requirements beyond the international baseline.

**Governance and Audit Mechanism**

Senior management undertakes monthly management reviews linked to Key Result and Responsibility Areas, enabling structured tracking of safety performance across operations. Internal safety audits are also conducted regularly across all manufacturing facilities to assess compliance and identify areas for corrective action. In addition, Polycab conducts monthly cross-plant safety audits, wherein the EHS team of one facility audits the safety parameters of another facility. This enables identification of improvement opportunities through peer comparison across internal units and supports horizontal deployment of good practices across plants. The audit checklist is reviewed and updated at the beginning of each financial year to drive continual incremental improvements. Further, external surveillance audits are conducted every year, while recertification audits for ISO 45001 are undertaken once every three years.

**Workforce Engagement**

Regular training programs are conducted on Hazard Identification and Risk Assessment (HIRA) and Total Productive Maintenance (TPM), equipping employees and workers to identify and manage risks proactively. Safety awareness is reinforced through initiatives including 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.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Polycab has instituted a structured and documented framework for identifying work-related hazards and assessing risks across all manufacturing operations, covering both routine and non-routine activities. This framework is embedded within the ISO 45001:2018 certified OHSMS and operates through differentiated processes depending on the nature of the activity.

**Routine basis:**

- **HIRA:** For day-to-day operational activities, the primary tool is Hazard Identification and Risk Assessment (HIRA), conducted at the activity level across all departments. Each identified hazard is evaluated on three parameters — Occurrence (likelihood), Severity, and Current Control effectiveness — each rated on a 1 to 5 scale. The product of these three scores generates a Risk Priority Number (RPN), which determines the significance of

the hazard and drives prioritisation of control measures. Any RPN exceeding 25 is considered as a significant risk.

An important feature of Polycab's risk assessment approach is the use of an integrated Environment and OHS Register, which captures both OHS hazards and Environmental aspects within a single document. This enables cross-functional management of safety and environmental risks simultaneously, with each entry linked to the legal compliance register and relevant work instructions for full traceability. Further, the HIRA is reviewed every six months, and the revised probability, severity, control measures, and updated RPNs are recorded in the same document. This allows progress to be tracked over time and supports continuous monitoring and improvement in risk management.

Once a hazard is identified and rated, proposed control methods follow a defined hierarchy of controls: **Elimination → Substitution → Engineering Controls → Administrative Controls and Signage → Personal Protective Equipment**

- **Toolbox Talks:** Routine hazard identification is further supported through daily Toolbox Talks at shift start across all units, tailored to specific operational tasks and highlighting activity-level hazards and safe work practices.

**Non-Routine Activities:**

For non-routine, infrequent, or high-risk activities, Polycab applies a separate and more stringent set of safety controls. A formal Permit to Work (PTW) system governs such activities, including jobs such as hot work, and work is allowed to commence only after all defined preconditions are verified and authorised. Job Safety Analysis (JSA) is also undertaken for these tasks to break down each step, identify associated hazards, and define the necessary control measures before execution.

For manufacturing facilities, Hazard and Operability Study (HAZOP), fire load calculation, and fire adequacy assessment are carried out as part of plant establishment and design-stage safety planning. These studies help identify process and fire-related risks at the outset and support the incorporation of appropriate safety measures into plant design and infrastructure.

In addition, Pre-Startup Safety Review (PSSR) is carried out for maintenance activities and management of change scenarios before restarting operations or commissioning modified systems. This helps ensure that all required safety conditions, controls, and readiness checks are in place before the activity or system is brought into operation.

For emergency situations, documented on-site emergency plans are maintained and linked to the integrated HIRA register. For new projects and capital expenditure

as well, HSE considerations are incorporated at the design stage, with dedicated project management systems supporting compliance with safety requirements through construction and into operations.

**Governance of Risk Assessment Process**

All findings arising from HIRA exercises are captured in departmental risk registers, updated periodically, and reviewed during HSE Committee meetings to reflect changes in operations, new activities, or emerging risks. These reviews are carried out by cross-functional teams comprising safety officers, line managers, and trained personnel, with findings also verified through internal audits and tracked to closure for effectiveness. In addition, HIRA findings are linked to improvement plans that define the scope, expected outcomes, result areas, budget, and timelines for implementation, thereby enabling a more structured and accountable risk mitigation process.

At the operational level, daily unannounced field inspections are conducted by HSE officers and manufacturing supervisors to identify and report unsafe conditions and unsafe acts. These observations are escalated through digitised platforms for corrective and preventive action. The number of such findings is linked to the Key Result Areas of officers, making proactive reporting and early identification of risks an important leading indicator in Polycab’s safety management approach. Workplace environment monitoring is also conducted as part of the overall risk assessment and control framework to assess workplace conditions and strengthen preventive risk management.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes. Polycab has established both the policy framework and the operational mechanisms to ensure that every worker, including contractors, visitors, and value chain partners, can report work-related hazards and remove themselves from unsafe situations without fear of consequence.

**Policy Foundation**

The right to report safety concerns is formally anchored in two documents. Polycab’s OHSE Policy explicitly commits to encouraging workers to report health, safety, or environmental concerns promptly and without fear of retaliation, with a corresponding obligation on managers and supervisors to address these concerns promptly and effectively. This commitment is further reinforced through the Zero Tolerance Policy for Safety, a standalone policy covering all individuals across Polycab’s facilities, construction sites, offices, warehouses, and transportation operations. Under this policy, any employee or individual who witnesses or becomes

aware of a safety violation is required to immediately report it to their supervisor, manager, and the designated safety officer making reporting not just a right but an explicit obligation.

**Reporting Mechanisms**

Workers can report hazards and safety concerns through multiple channels. SPARSH serves as Polycab’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.

At the facility level, each manufacturing unit has a designated safety officer as a direct point of contact for immediate concerns. Workers can also raise issues through joint shop floor inspections with factory managers, periodic HSE meetings, and departmental open discussions. In addition, the Safety Committee, where worker representation is equal to that of management, provides a formal forum for ground-level concerns to be raised and acted upon. It is ensured that workers are involved in the decision-making process during Safety Committee meetings. For concerns requiring confidentiality, the Whistleblower Policy framework is also available, and sign-off on this policy is renewed from all employees on a half-yearly basis to ensure continued awareness

**Right to Withdraw**

Workers are explicitly informed through induction training for all new joiners and through periodic refresher sessions of their right to withdraw from any work situation they perceive as posing an immediate and serious threat to their health or safety. The non-retaliation protection for workers exercising this right is formally established in the OHSE Policy and reinforced in the Zero Tolerance Policy, which applies equally to all individuals including contract workers. All instances of work refusal due to unsafe conditions are reviewed by the respective unit’s safety officer, documented for corrective follow-up, and interim risk control measures are promptly implemented to enable safe resumption of work.

**Governance and Closure**

Reports of hazard identification are logged, investigated, and tracked to resolution through Polycab’s HSE monitoring framework. Findings feed into internal safety audits and HSE Committee reviews, enabling trend analysis and systemic corrective action. The Zero Tolerance Policy mandates thorough investigation of all reported violations, with disciplinary accountability where warranted ensuring the reporting system operates with consequence in both directions.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. Polycab provides employees and workers with access to non-occupational medical and healthcare services that extend beyond occupational health requirements and cover both preventive care and general medical needs. All members are covered under a Group Health Insurance policy or the Employees’ State Insurance Corporation (ESIC) scheme, ensuring baseline healthcare coverage across the workforce.

Under the Group Medclaim policy, coverage is available on a family floater basis and extends beyond spouse and children to include either both parents or both parents-in-law, subject to policy conditions. The family floater sum insured is grade-based and ranges from ₹ 3 lakh to ₹ 12 lakh. Contract workers and third-party personnel at Polycab-controlled sites are also provided access to primary healthcare services and included in site-level medical programmes, in line with the Company’s OHSE commitment to the health and safety of contractors and value chain partners alongside direct employees.

Beyond insurance, on-site medical support is available at the corporate office and manufacturing facilities for minor health concerns and immediate relief. A doctor visits the head office once every week for consultation and basic medical support. Preventive health is a structured priority, with employees above the age of 40 eligible for sponsored health screenings through certified diagnostic partners, covering a comprehensive panel of tests along with physician-led physical examinations and follow-up consultation where required. Regular medical camps are also organised across manufacturing sites for the broader workforce. In FY 2025-26, more than 5,000 employees and workers were screened in Halol manufacturing sites on parameters including Complete Blood Count, Urine Routine and Microscopy, Random Blood Sugar, Pulmonary Function Test, Serum Creatinine, Audiometry, SGPT, ECG, Cholesterol, Eye Test and X-ray, where applicable.

Polycab also supports non-occupational health and wellness through year-round initiatives. These include annual blood donation drives conducted on Chairman

Inder T. Jaisinghani’s birthday, yoga and wellbeing activities, breast cancer screening initiatives, and personalised support through a dietician, who provides meal plans and diet guidance, and a physiotherapist, who offers individual consultations on good practices for physical well-being. The Company has also established broader wellness platforms such as i-Thrive and Forge Fitness. i-Thrive is designed as a holistic wellness programme built around six pillars, namely nutrition, physical, mental, social, emotional and spiritual well-being, and includes baseline health assessments, nutrition guidance, movement challenges, mindfulness practices, stress management, reflective exercises and one-to-one nutrition consultations. Forge Fitness complements this by focusing on physical fitness, early identification of lifestyle-related risks such as overweight and obesity using indicators such as BMI and waist-to-height ratio, and encouraging sustained improvements in energy, resilience and productivity across employees and workers.

New employees are also oriented on the medical and wellness benefits available to them, including how to access support both on-site and through external partners.

**11. Details of safety related incidents, in the following format:**

Safety Incidents/Numbers	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.067	0.11
Total recordable work-related injuries	Employees	0	0
	Workers	2	3
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*An independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.*

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Polycab treats workplace safety as an operational imperative rather than a compliance exercise. Through structured policies, awareness programmes, and proactive systems, the Company works continuously to prevent incidents and foster an environment where every individual can carry out their responsibilities without concern for their health or safety.

The framework is anchored in two governing documents. The OHSE Policy establishes the overarching commitment to continuous improvement, legal compliance, and worker participation across all operations covering employees, contractors, value chain partners,

and visitors. The Zero Tolerance Policy sets non-negotiable minimum safety standards applicable to all individuals across manufacturing facilities, construction sites, offices, warehouses, and transportation, with a defined three-tier disciplinary framework: Minor Infraction, Major Infraction, and Gross Misconduct. This ensures that safety obligations carry enforceable consequences. Violations of safe working practices under any of Polycab's operational procedures are explicitly actionable under this policy.

For day-to-day manufacturing operations, hazard control is governed through documented Work Instructions prepared by departmental heads in consultation with the HSE team. Each work instruction mandates coverage of startup and shutdown procedures, hazards arising from deviations, protective measures including PPE, and emergency response steps. A role-specific PPE Matrix ensures that protective equipment is matched to the activity rather than applied generically.

Workplace safety for routine operations is further reinforced through 5S lean principles (Sort, Set in Order, Shine, Standardise, Sustain), which are fully integrated into factory operations to maintain clean, organised, and safer working environments. Statistical data on incidents, near-misses, and safety KPIs are displayed on the shop floor, promoting real-time visibility and accountability at the operational level. Monthly HSE audits evaluate compliance and feed findings into corrective action plans, with audit outcomes linked to individual Key Result Areas to create personal accountability at every level.

Polycab recognises that the highest risk of incidents occurs during non-routine activities and has established a dedicated procedural framework for these. Eight categories of non-routine activity are formally defined and governed under specific safety requirements: confined space entry, electrical shutdowns, excavation, work at height, working on flammable or pressurised lines, hot work, new production line setup, and civil construction, expansion, and demolition.

For all such activities, a Job Safety Analysis (JSA) must be completed before work begins, breaking the job into sequential steps, identifying hazards at each step, and specifying control measures. JSA is also mandatory whenever the conditions of an existing Standard Operating Procedure change mid-job ensuring the system adapts to real-time deviations. Job prioritisation for JSA is driven by past incident history, frequency of accidents, potential severity, and new or modified operations, explicitly building an incident-learning loop into the process.

The JSA must be accompanied by a Permit to Work (PTW) for non-routine activities without an existing SOP. The PTW system defines five permit types: Cold Work, Hot Work, Confined Space Entry, Work at Height, and Combination Permits. Each type has specific validity periods and mandatory medical fitness requirements. Workers undertaking hot work or confined space entry must pass a hypo/hypertension test; those working at height must be assessed for vertigo, epilepsy, cardiac conditions, and colour blindness.

The permit follows a four-tier chain: preparation by the executing team, issuance by the relevant departmental authority, authorisation by the HOD or Unit Head, and auditing by the Safety Officer. If workplace conditions change during execution, the permit becomes void and work must stop until it is revalidated.

Enforcement of the PTW system extends to contractors. Contract staff are not permitted entry to the site without a valid PTW, verified by the security team at the gate entry point. PTW violations by contractors attract financial penalties and repeated violations result in suspension and blacklisting of the vendor. Risk for all non-routine activities is managed to ALARP (As Low As Reasonably Practicable) level, with no activity permitted without constant site supervision.

During the year, Polycab partnered with DSS+, a globally recognised organisation for safety excellence and cultural transformation, to launch the **SAMYAK** programme. Through this collaboration, the Company seeks to benchmark its safety practices against world-class standards while strengthening safety leadership across all levels. The programme is focused on fostering consistent safety behaviours, enhancing systems and workplace practices, and building a resilient safety culture anchored in people-first decision-making. It represents a meaningful step in Polycab's journey towards safer, more responsible, and future-ready operations.

### Measures for Third-Party and Contract Workers

All third-party workers are required to undergo site-specific safety induction before deployment at any Polycab-controlled location. Where significant hazards are identified in relation to supplier or sub-contractor activities, relevant procedures and controls are formally communicated to them. Controls extend to the purchase of goods, equipment, and services, ensuring that the safety framework reaches beyond the direct workforce into the supply chain.

### Fire Safety and Emergency Preparedness

Fire safety is managed through installed hydrant systems, extinguishers, and alarm systems across all manufacturing units, supported by dedicated fire response teams. **150** fire drills were conducted across all manufacturing facilities in FY 2025-26. Emergency preparedness training covering response protocols in line with ISO 45001 was completed by 4,074 employees & workers in FY 2025-26. On-site emergency plans are maintained, regularly reviewed, and linked to the HIRA register.

### Awareness Initiatives

The Prerna initiative was launched to strengthen regular safety communication through thoughtfully designed digital flyers. Covering practical themes such as electrical safety, work at height, and safe stacking, these communications helped raise workforce

awareness, reinforce safe behaviours, and enable employees and workers to identify and address shopfloor gaps more effectively.

**Worker Participation and Governance**

Safety Committees are constituted at each manufacturing facility, meeting monthly to review concerns, analyse incidents, and track corrective actions. Cross-plant safety audits, where EHS personnel from one facility audit another, provide an additional independent layer of assurance. JSA implementation is verified during PTW audits, field safety visits, and site inspections

**Health Measures**

Beyond physical safety, Polycab is committed to the overall health and wellbeing of its workforce. Occupational Health Centre (OHC) facilities staffed by medical practitioners are available at the manufacturing facilities, providing workers with access to immediate medical attention on site. The Company also runs year-round health and wellness initiatives including yoga sessions, mental wellbeing campaigns, and specialized health drives such as breast cancer screenings and blood donation camps.

**13. Number of Complaints on the following made by employees and workers:**

No complaints were made on working conditions and health and safety conditions by employees and workers during safety committee meetings.

**14. Assessments for the year**

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100%
Working Conditions	100%

Major manufacturing locations are covered under the ISO 45001/2018: Occupational Health and Safety Management Systems. Additionally, all our manufacturing facilities have been audited for IS 14489:2018 by competent third parties. Complying with safe working conditions is an essential aspect of Employee Health and Safety management systems. In addition, our units undergo monthly cross-plant HSE audits and daily field inspections at all divisions to verify compliance with Standards.

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Polycab maintains a structured, digitally-enabled system for managing safety incidents and translating assessment findings into corrective action with clear ownership, time-bound escalation, and cross-facility learning built into the process.

**Incident Reporting and Investigation**

All safety incidents and near-misses are reported and managed through Sparsh, Polycab's digitised HSE management platform. Every reported incident follows a defined five-stage workflow: submission by the reporter, verification and preparation of the incident report by the Factory Manager or Unit Head, review by the Division HSE Officer, review and RCA Committee identification by the Regional HSE Manager, and finally investigation and CAPA assignment by the identified cross-functional RCA Committee team. An incident is marked closed only upon full closure of all assigned CAPA actions and not merely upon completion of investigation.

To ensure timely resolution, a structured escalation matrix is embedded in the system. If an incident report is not reviewed within one day of submission, it escalates automatically to the Factory Manager and Regional HSE Officer; by day two it reaches the Regional HSE Manager; and by day three the Corporate HSE Head, Corporate Vertise Head, and Regional Head are notified. A parallel escalation applies to investigation completion if investigation is not concluded within seven days, the same corporate-level escalation is triggered. This ensures that no incident can remain unreviewed or unattended without senior leadership visibility.

Root cause analyses are conducted using the hierarchy of controls prioritising elimination and substitution of hazards before engineering controls, administrative controls, and finally PPE. Incident investigation on the SPARSH Portal is done either through Fish Bone Analysis or 5W1H analysis. Learnings from significant incidents and near-misses are shared across all manufacturing facilities to prevent recurrence and drive uniform improvement.

**Corrective Actions from Assessments**

Polycab's HSE team proactively conducts assessments to identify potential hazards and occupational risks linked to operations. Risk-opportunity and aspect-impact registers are maintained and periodically reviewed as living documents, helping teams prioritise corrective actions based on criticality and recurrence. Findings from internal and external audits are tracked to closure, with corrective actions circulated across all manufacturing units to ensure uniform implementation rather than localised fixes.

Monthly HSE audit results are linked to individual Key Result Areas, and CAPA actions are reviewed during Safety Committee meetings and verified through on-site walkthroughs. Workers and supervisors in high-risk areas are actively involved in post-incident reviews, ensuring that corrective actions are grounded in operational realities rather than imposed top-down.

## Leadership Indicators

### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Polycab is deeply committed to the welfare of its employees (A), Polycab on-roll workers (B), and their families, including support during times of personal loss. To provide financial security in such situations, the Company offers group life insurance coverage to all employees and Group Personal Accident Insurance Policy to all employees as well as workers, ensuring that in the unfortunate event of their passing, their families receive the necessary financial support.

In addition, Polycab has implemented a structured Policy on Support to the Family of a Deceased Employee (Demise Policy), which covers all employees including probationers. Under this policy, in the event of an employee's demise while in service, the Company provides the family with financial assistance equivalent to two years of the employee's current Cost to Company (CTC). While this amount is inclusive of any sum received through the group life insurance policy, the Company ensures that if an employee is not covered under the insurance policy or the claim is declined for any reason, the entire amount due under the policy is borne by the Company itself ensuring no family is left without support. The policy further extends to the educational well-being of the deceased employee's children by covering the cost of their school and college education in India up to the graduation level (equivalent to the 10+2+3 education system).

Employees are made aware of these policy provisions, and necessary assistance is extended proactively to ensure timely support. Beyond these formal benefits, the Company may also provide additional support based on the specific needs of the bereaved family, reflecting a compassionate and people-centric approach. Through these initiatives, Polycab reinforces its commitment to employee well-being and demonstrates a strong sense of responsibility towards its workforce and their families.

### 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures adherence to statutory requirements across its value chain through a combination of policy frameworks, due diligence processes, and ongoing monitoring mechanisms. Ethical conduct and compliance form a core part of its governance framework, with clear expectations outlined in the Supplier Code of Conduct. The Company prioritises engagement with suppliers that demonstrate strong governance practices and a commitment to ESG principles, including compliance with statutory obligations and timely payment of dues.

Several control measures have been instituted to strengthen compliance:

- I. **Monitoring of PF and ESIC Contributions:** The Human Resources team oversees PF and ESIC compliance for contract labour engaged by supply chain partners at Company premises. Labour contractors are required to submit service charge release letters along with compliance certificates and supporting documents. These are reviewed by the HR team before being forwarded to the Finance team for further processing.
- II. **Vendor Onboarding and Declarations:** During onboarding, suppliers are required to confirm adherence to statutory requirements, including timely deduction and deposit of dues. Continuous engagement reinforces the importance of compliance.
- III. **GST Verification:** The Finance team conducts periodic verification of GST payments through the GST portal. Instances of non-compliance are identified and escalated to the relevant procurement teams for corrective action.
- IV. **Contractual Safeguards:** Contracts with vendors include provisions that allow for termination in cases of non-compliance with statutory, human rights, or other ESG requirements.
- V. Confirmation Compliance with Supplier Code of Conduct

These measures collectively enable the Company to monitor, enforce, and strengthen statutory compliance across its value chain.

### 3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

There were no cases of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities, needing rehabilitation or placement in suitable employment.

### 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, Polycab provides transition assistance programs to support employees as they approach retirement or transition out of the organization. The Company is deeply committed to ensuring that its people are supported not only during their active years of service but also as they move into the next phase of their professional or personal lives. In addition, Polycab conducts thoughtfully designed sessions for retiring

employees to facilitate this transition. These sessions offer a platform for individuals to reflect on their careers, share valuable experiences, and receive guidance on financial planning, helping them prepare for retirement with confidence and clarity. The retiring personnel are encouraged to provide training sessions to the new entrants and team members. In recognition of the knowledge and dedication that long-serving employees bring, Polycab also offers opportunities for continued engagement through advisory or full-time consultancy roles. In such cases, while the employment status may shift from regular staff to fixed-term contracts, these individuals continue to enjoy benefits similar to full-time employees. Fixed term contracts are evaluated and offered to retiring employees based on predetermined criteria and HR policies. This not only allows the company to retain valuable institutional knowledge but also ensures that retiring employees remain connected and involved in a meaningful way.

## 5. Details on assessment of value chain partners:

In FY2025–26, Polycab initiated a structured ESG assessment process for suppliers, covering multiple environmental, social, and governance parameters. We have identified our strategic suppliers and ensured 100% ESG compliance across this strategic supplier segment, reflecting strong integration of sustainability principles into our value chain and reinforcing our commitment to responsible sourcing. We have also developed Supplier ESG assessment Questionnaire, with 20+ focus area comprising of 90+ questions, which evaluates suppliers across four dimensions: General, Environment (policy, EMS, energy, GHG, water, waste, pollution, land use & biodiversity); Social (DEI, human rights, H&S, employee wellbeing & development, sustainable procurement, community development); and Governance (anti-corruption, ESG oversight, disclosures, policy, board composition, risk management, data privacy, and grievance redressal). The assessment enables consistent supplier evaluation, early risk identification, and targeted engagement on improvement.

In parallel, Polycab has undertaken awareness and engagement initiatives with suppliers, customers, dealers, distributors, and other business partners to strengthen understanding of sustainability-related responsibilities, including environment, health, safety, and human rights considerations. The Company is also progressing towards a more formalised sustainability assessment framework and data-sharing mechanism for value chain partners, which will support enhanced monitoring, evaluation, and disclosure practices as the programme matures over time.

## 6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant impact / risks have been observed.

### Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

## Essential Indicators

### 1. Describe the processes for identifying key stakeholder groups of the entity.

Polycab employs a systematic and inclusive approach to identify and engage with its key stakeholder groups, recognizing that stakeholder trust and collaboration are essential for sustainable growth. The process begins with mapping individuals and entities that significantly influence or are influenced by Polycab's operations. This includes internal stakeholders like employees and management, as well as external parties such as customers, suppliers, investors, regulatory bodies, and community members. The identification process is guided by the principles outlined in our Governance Policy, emphasizing ethical conduct, transparency, accountability, and responsiveness.

Polycab maintains ongoing dialogues with stakeholders through various channels:

- **Surveys and Feedback Forms:** Regularly distributed to capture stakeholder perceptions and expectations.
- **Consultations and Interviews:** Conducted with key stakeholder groups to delve deeper into specific concerns and suggestions.
- **Stakeholder Forums and Meetings:** Organized to facilitate direct communication and collaborative problem-solving.
- **Third-party consultants** are appointed to evaluate the stakeholders identified and formulate mechanism to build sustainable relationships with them.

These mechanisms ensure that stakeholder insights are integrated into decision-making processes, aligning business strategies with stakeholder interests. Insights gathered from stakeholder engagements are systematically analysed and incorporated into Polycab’s strategic planning. This ensures that the Company’s objectives and initiatives are aligned with stakeholder expectations, fostering mutual value creation. Our commitment to stakeholder-centric governance is further reinforced by our adherence to international frameworks such as the Global Reporting Initiative (GRI) Standards and the United Nations Sustainable Development Goals. Polycab recognizes that stakeholder dynamics are ever evolving. Therefore, we review and refine our stakeholder identification and engagement processes, when required, to remain responsive to changing needs and to uphold our commitment to sustainable and inclusive growth.

The process is further strengthened through structured engagement mechanisms, including stakeholder surveys, focused group discussions (FGDs), consultations, and management interactions, which are also integral to the Company’s Double Materiality Assessment process. These engagements help assess stakeholder expectations, evaluate the severity and likelihood of impacts, and identify emerging risks and opportunities relevant to the business.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half Yearly/ Quarterly / Others – Please Specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees (on-roll and contractual workforce)	No	<ul style="list-style-type: none"> <li>• Surveys and Feedback</li> <li>• Employees connect initiative</li> <li>• Goal setting</li> <li>• Performance appraisal</li> <li>• Continuous feedback process</li> <li>• Townhall meetings</li> <li>• Emails</li> <li>• Webcasts</li> <li>• Intranet portals</li> <li>• Newsletters</li> <li>• Third party speakers / experts/ professionals</li> <li>• Circulars</li> <li>• In house &amp; outbound Training</li> </ul>	Ongoing, Quarterly, Annual	Polycab strives to enable its human capital to maximize its true potential as they are the backbone of our organization; driving innovation, productivity and ultimately, our success. Key areas of interest: <ul style="list-style-type: none"> <li>• Rewards and recognition</li> <li>• Wellness &amp; Safety</li> <li>• Career Development</li> <li>• Diversity and equal opportunity</li> <li>• Various Trainings and Skill Upgradation</li> <li>• Double Materiality Assessment</li> <li>• Performance management</li> <li>• Employee relationships</li> <li>• Policy and Process Changes</li> <li>• Employee Benefits</li> <li>• Leave announcements.</li> <li>• Long Service Awards</li> <li>• Organizational culture/ workplace, and grievances redressal</li> <li>• Company’s growth plans &amp; performance</li> <li>• Annual Budget / Operating Plan</li> <li>• Business Reviews</li> <li>• Celebrations and Annual Family Day CSR activities</li> </ul>
Shareholders/ investors and Analysts	No	<ul style="list-style-type: none"> <li>• Investor Presentations</li> <li>• Investor Relations Webpage</li> <li>• Annual General Meeting (AGM)</li> <li>• Quarterly condensed financial Statements &amp; Integrated Annual report</li> <li>• Broker Conferences</li> <li>• Press Releases</li> <li>• Media briefings conducted quarterly/ annually and on need basis</li> <li>• Email Communications</li> </ul>	Ongoing, Quarterly, Annual	Polycab prioritizes consistent value creation for its shareholders. Key areas of interest: <ul style="list-style-type: none"> <li>• Financial performance and dividends,</li> <li>• Business updates</li> <li>• Corporate Governance and Ethical practices</li> <li>• ESG Disclosures</li> <li>• Long-term viability and sustainable growth</li> <li>• Timely disclosures and regulatory compliance</li> <li>• Queries and feedback from investors to understand their requirements.</li> </ul>

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half Yearly/ Quarterly / Others - Please Specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Channel partners, distributors, retailers and influencers	No	<ul style="list-style-type: none"> <li>• Surveys and feedback sessions</li> <li>• Conferences</li> <li>• Digital platforms</li> <li>• Meetings</li> <li>• Relationship building activities.</li> <li>• Expert advisors</li> <li>• Dealer meets</li> </ul>	Ongoing, Periodic	<p>Channel partners play a pivotal role in expanding our market reach, amplifying our brand presence, and driving sales growth through their extensive networks and influence within target markets. Key areas of interest:</p> <ul style="list-style-type: none"> <li>• Providing information regarding products and services</li> <li>• Rewards, Recognition &amp; Incentive schemes</li> <li>• Technical knowledge exchange and other collaborations</li> <li>• After sales services &amp; grievance redressal</li> <li>• Sharing long-term growth prospects</li> <li>• Fair and transparent terms and conditions</li> <li>• Health &amp; wellness,</li> <li>• Investment &amp; Financial</li> </ul>
End consumers	No	<ul style="list-style-type: none"> <li>• In-house and third-party Market research surveys and meetings</li> <li>• Engagement through Website, social media and in-store promotions</li> <li>• Brand campaigns conducted regularly, during festive seasons and sales promotions.</li> <li>• Customer feedback &amp; Customer satisfaction surveys</li> <li>• Customer service helpline</li> <li>• Other marketing activities</li> </ul>	Continuous	<p>The end consumer is the ultimate recipient of our products, making their satisfaction and loyalty paramount. Understanding their preferences, needs, and feedback is crucial for delivering value, driving repeat purchases, and building long-term brand advocacy. Key areas of interest:</p> <ul style="list-style-type: none"> <li>• Affordability, accessibility, quality, reliability, and safety</li> <li>• Information on innovative and sustainable/ environment friendly products</li> <li>• Enhancing products health &amp; Safety quotient</li> <li>• Efficient complaints &amp; grievances mechanism</li> <li>• New product launches</li> </ul>
Government agencies, regulatory bodies and local authorities	No	<ul style="list-style-type: none"> <li>• Disclosures and filings for compliance reporting</li> <li>• Meetings with authorities s for permissions/approvals</li> <li>• Regulatory audits/ inspections</li> <li>• Industry association meetings</li> </ul>	Periodic / Need-based	<p>Government and regulatory bodies are vital for ensuring compliance with laws and regulations, fostering transparency, and running business operations smoothly. Key areas of interest:</p> <ul style="list-style-type: none"> <li>• Compliance &amp; Disclosures</li> <li>• Tax payments.</li> <li>• Policy advocacy</li> <li>• Collaboration on national agendas,</li> <li>• Adopting sustainable business practices</li> </ul>
Communities and environment	Yes	<ul style="list-style-type: none"> <li>• CSR and ESG initiatives</li> <li>• Meetings &amp; Field visits</li> <li>• Group discussions.</li> <li>• Training &amp; skill building sessions.</li> <li>• Complaint and grievance redressal mechanism</li> <li>• Promulgation of government schemes and Human Rights</li> </ul>	Continuous	<p>As a responsible corporate citizen, engaging with the community is essential for addressing social concerns and contributing to positive societal &amp; environmental impact. Key areas of interest:</p> <ul style="list-style-type: none"> <li>• CSR project planning and development according to the need of the community</li> <li>• Empower vulnerable/marginalized groups through CSR activities.</li> <li>• Socio-economic development including better education, skill development, health and sanitation, rural development-agriculture, animal husbandry and community</li> <li>• Environmental protection &amp; conservation initiatives</li> <li>• Monitoring and evaluation</li> <li>• Grievance redressal (if any)</li> </ul>

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half Yearly/ Quarterly / Others - Please Specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Vendors (including MSMEs)	No	<ul style="list-style-type: none"> <li>• Supplier engagement and capacity-building sessions</li> <li>• Supplier Code of Conduct and ESG requirements</li> <li>• Interactive sessions and training programs</li> <li>• Capacity-building workshops</li> </ul>	Continuous	Vendors are key partners in ensuring product quality, supply chain reliability, and operational efficiency. Key areas of interest: <ul style="list-style-type: none"> <li>• Due diligence during on-boarding</li> <li>• Periodic assessments of services and costs</li> <li>• Understand new market trends</li> <li>• Long term business relations and growth</li> <li>• ESG consideration (Sustainability, safety checks, human rights, compliances, ethical behavior)</li> <li>• Understand new market trends</li> <li>• Education on platforms available for bill discounting</li> <li>• Business development mechanism</li> </ul>

## Leadership Indicators

### 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board

Polycab firmly believes that meaningful and ongoing stakeholder engagement is a cornerstone of resilient and responsible business leadership. Our engagement strategy goes beyond communication; it is a structured, two-way process that informs governance, shapes strategy, and drives long-term value creation across environmental, social, and economic dimensions.

We engage regularly with all key stakeholder groups: employees, customers, dealers, distributors, suppliers, investors, communities, regulatory bodies, vendors (including MSMEs) to understand evolving expectations, assess impacts, and build mutual trust. This engagement is carried out through a combination of formal mechanisms (e.g., surveys, reviews, assessments, feedback, audits, consultations) and informal dialogue (e.g. dealer meets, supplier interactions, customer discussions, product reviews, expos, over the counter sessions), ensuring we remain responsive and adaptive to stakeholder needs.

We also engage with stakeholders through regular group discussions and consultations with direct beneficiaries under its CSR projects to better understand community needs, assess programme effectiveness, and incorporate feedback into project implementation. The Company also collaborates with industry bodies, government agencies, local authorities, and implementation partners on initiatives related to conservation of natural resources and sustainable development. These interactions help strengthen stakeholder relationships, encourage knowledge sharing, and ensure that community interventions remain aligned with local priorities and long-term sustainability objectives.

At the governance level, our Board of Directors provides oversight through dedicated structures, particularly the Audit Committee, the CSR and ESG Committee and the Risk Management Committee. These committees play a pivotal role in:

- Evaluating the Whistle complaints
- Evaluating ESG and climate-related risks and opportunities
- Overseeing sustainability strategy alignment with business objectives
- Monitoring performance of statutory CSR programs and ESG initiatives

In line with the best global practices, Polycab has strategically expanded the scope of its CSR Committee, reconstituting it as the CSR and ESG Committee to reflect the growing relevance of Environmental, Social, and Governance factors in corporate decision-making in the past year. The Committee now supports broader strategic goals such as resource efficiency, inclusive

development, sustainable innovation, and ethical supply chain governance, ensuring that ESG is embedded across the Company's business lifecycle. The Risk Management Committee, in parallel, is tasked with identifying emerging risks that may impact the Company's operations, including those related to climate change, regulatory shifts, labour standards, and environmental compliance and developing mitigation strategies that align with our enterprise-wide risk framework.

To further strengthen ESG oversight, Polycab has also established a dedicated ESG Council that meets regularly to discuss key ESG-related matters. The Council serves as an internal advisory body, facilitating cross-functional collaboration and driving ESG integration across operations.

Engagement is not limited to the boardroom. Business and Functional Heads actively gather insights from frontline stakeholder interactions, bringing real-time feedback into strategic planning processes. This insight flows into Board familiarization programs, quarterly reviews, and long-range planning cycles helping inform decisions around innovation, expansion, and sustainability initiatives. We also maintain regular dialogue with communities, especially around our CSR focus areas. Inputs from local stakeholders directly shapes our annual social impact planning, ensuring that interventions are contextually relevant, participatory, and measurable.

These inputs are regularly presented to the Board through business review meetings, risk assessments, ESG updates, and strategic planning discussions, ensuring that stakeholder perspectives are embedded in decision-making. This structured approach enables Polycab to remain responsive to stakeholder expectations while strengthening governance oversight and long-term value creation.

## **2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. Polycab maintains ongoing dialogue with stakeholders to understand what matters most to them and the business. This includes structured engagements like surveys, ESG training sessions, and feedback forums as well as informal interactions with employees, suppliers, and customers. These conversations shape our materiality assessments and help ensure our policies and programs stay relevant.

Our sustainability framework is designed to create long-term stakeholder value, and stakeholder input central to identifying material topics and evolving our sustainability strategy. These material topics are reviewed and updated through structured consultation, which are elaborated in detail on pages 62 and 63. We conduct regular awareness and training sessions on environmental and social topics, for internal teams and external partners. These sessions not only build knowledge but also serve as a two-way forum for sharing and implementing feedback. For instance, supplier input during onboarding led to refinements in our ESG assessment criteria.

Our major customers are also increasingly invested in our sustainability progress. Many of them share detailed ESG questionnaires that help us understand their evolving expectations. Responding to these has helped us sharpen our disclosures and align better with global benchmarks. We also track broader global standards and frameworks which provide valuable insights into international expectations, enabling us to recalibrate internal practices where needed. They have played a role in guiding improvements in areas like energy efficiency, emissions tracking, and responsible sourcing.

Stakeholder input has directly influenced updates to several of our key policies, including those related to human rights, responsible supply chain, and waste management. This responsive approach ensures our ESG roadmap reflects both on-the-ground realities and emerging global standards.

Based on our value: winning together we place emphasis on stakeholder inputs. We gather input on Board composition, diversity and refreshment, leadership structure, long-term strategy, corporate purpose and sustainability issues, good governance practices and ethical corporate culture, human capital management, compensation discussion and analysis and shareholder and stakeholder engagement. The inputs are analyzed and actions taken / implemented to the extent reasonable in best interest of all key stakeholders.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Polycab’s CSR philosophy is grounded in the belief that true progress is inclusive and community driven. By engaging directly with underserved populations, the Company designs interventions that are responsive to local needs and contribute meaningfully to sustainable development. The company delves across focus areas such as Healthcare, Education, Skill Development, Environment, and Livelihood Enhancement, Polycab implements targeted programs that align with both national priorities and the UN SDGs. These engagements are carried out through regular community interactions, need assessments, field visits, and collaboration with implementing partners, enabling the Company to understand ground-level concerns and priorities.

Based on stakeholder inputs, Polycab has implemented targeted interventions across areas such as healthcare, education, skill development, livelihood enhancement, and environmental sustainability. These initiatives aim to improve access to essential services, strengthen income opportunities, and enhance overall quality of life for underserved communities. We also incorporate feedback through monitoring and social impact assessments to continuously refine its programmes and ensure their effectiveness.

For further information, please refer to Principle 8.

**Principle 5: Businesses should respect and promote human rights**

**Essential Indicators**

**1. Employees and workers who have been provided training on human rights issues and policy (ies) of the Company:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)*	No. of employees/ workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	3,885	3,885	100%	4,037	3,956	98%
Other than permanent	689	689	100%	2,081	2,081	100%
<b>Total</b>	<b>4,574</b>	<b>4,574</b>	<b>100%</b>	<b>6,118</b>	<b>6,037</b>	<b>100%</b>
<b>Workers</b>						
Permanent	1,775	1,775	100%	1,884	1,884	100%
Other than permanent	11,867	11,867	100%	17,126	17,126	100%
<b>Total</b>	<b>13,642</b>	<b>13,642</b>	<b>100%</b>	<b>19,010</b>	<b>19,010</b>	<b>100%</b>

\*The total count includes all employees and workers associated with Polycab throughout the year.

All workforce categories including employees, permanent and non-permanent workers complete the Human Rights Policy sign-off during induction and on-floor orientation, ensuring 100% coverage. The policy training is extended to all employees and workers, reinforcing our commitment to human rights across the organization.

**2. Details of minimum wages paid to employees and workers:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	3,659	0	0%	3,659	100%	3,226	56	2%	3,170	98%
Female	226	0	0%	226	100%	200	7	4%	193	96%
<b>Other than permanent</b>										
Male	656	24	3.66%	632	96.34%	723	283	39%	440	61%
Female	33	8	24.24%	25	75.76%	28	19	68%	9	32%
<b>Workers</b>										
<b>Permanent</b>										
Male	1,774	0	0%	1,774	100%	1,831	0	0%	1,831	100%
Female	1	0	0%	1	100%	1	0	0%	1	100%
<b>Other than permanent</b>										
Male	11,528	3,816	33.10%	7,712	66.90%	10,663	4,507	42%	6,156	58%
Female	339	127	37.46%	212	62.54%	212	179	84%	33	16%

**3. Details of remuneration/salary/wages**

**a. Median remuneration / wages:**

Employee Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors <sup>^</sup>	7	1,16,69,742*	2	58,75,000*
Key Managerial Personnel	1	5,25,00,000	1	79,47,221
Employees other than BoD and KMP **	3,654	9,76,852	225	8,37,764
Workers **	1,774	3,46,270	1	2,38,645

<sup>^</sup>Excludes remuneration of two board members who were on the board for the part of the year.

\* Independent directors are paid by way of sitting fees and commission.

\*\* Only permanent employees & worker's values has been considered.

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross Wages paid to Females as % of Total Wages	4.69%	4.91%

*An independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.*

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. Polycab has established defined governance mechanisms and focal points for addressing human rights impacts or concerns arising from its business activities. At the policy level, the Company’s Human Rights Policy provides a formal grievance redressal mechanism under which stakeholders have secure and 24x7 access to raise grievances or report breaches through the Whistle Blower Policy and the Policy on Prevention and Redressal of Sexual Harassment at Workplace. The Whistle Officer, Whistle Committee, and Internal Committee are responsible for dealing with grievances related to breaches of these policies. The Whistle Committee comprises the Chief Human Resources Officer, Chief People Officer, Chairman & Managing Director and Company Secretary, bringing together senior leadership across people, governance and executive functions to ensure that concerns are reviewed with the appropriate authority, objectivity and accountability.

This mechanism is supported by a broader governance framework through the Human Rights Policy and the Code of Conduct. The Human Rights Policy applies not only to employees, directors and officers, but also extends expectations to subsidiaries, joint venture partners, associate companies, vendors, suppliers, contractors, consultants and other third parties across locations. It covers key human rights areas such as prevention of sexual harassment, misuse of managerial authority, child labour, forced labour, modern slavery, equal opportunity, anti-bullying, workplace safety, human dignity and stakeholder engagement. It also provides for review and due diligence procedures for third-party service providers and suppliers to help identify and manage human rights impacts, risks and opportunities.

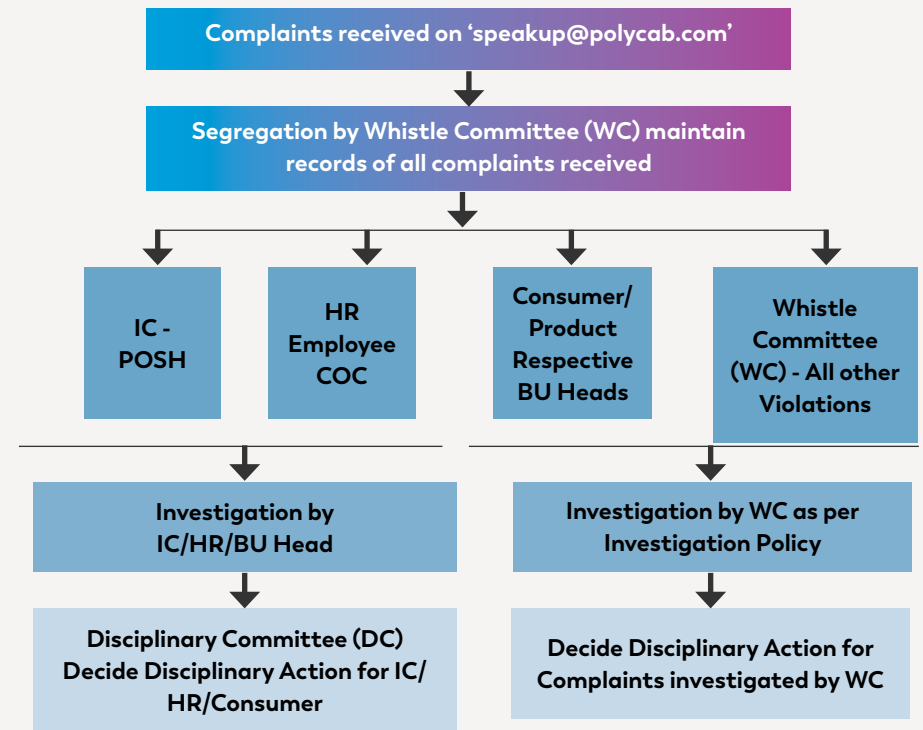
In addition, the Code of Conduct provides a structured Speak Up framework through which concerns can be escalated through the reporting manager, skip level manager, Business Unit or Function Head, Business HR partner, and, where relevant, the Whistle Officer. The Code also confirms that the Company has constituted an Internal Committee under the POSH law and follows a zero-tolerance approach to harassment and retaliation.

Through these mechanisms, Polycab seeks to ensure that human rights-related concerns are addressed confidentially, fairly and with accountability.

The Company also undertakes periodic training and awareness initiatives on human rights, dignity, inclusion, workplace conduct and related policies to strengthen prevention and awareness across the organisation.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Polycab redresses human rights-related grievances through a defined Speak Up and grievance redressal process rather than relying on an informal escalation approach. Stakeholders can raise concerns through the Whistle Blower mechanism, including the dedicated email channel [speakup@polycab.com](mailto:speakup@polycab.com), and the Human Rights Policy also provides secure and 24x7 access to report breaches through the Whistle Blower Policy and the POSH redressal mechanism.



Once a complaint is received, it is categorized by the Whistle Committee within 7 days, and the nature and severity of the matter is assessed for further action within 15 days. Depending on the issue, the matter is routed through the relevant mechanism, including the Internal Committee for sexual harassment-related complaints. For other matters, investigation is carried out under the whistle blowing SOP and is to be completed within 90 days.

The investigation process is designed to be confidential, fair, and structured. The governance policy states that investigations are guided by principles of natural justice, including reasonable notice, the right to present and know evidence, and the right to be heard. Investigation findings are submitted to the relevant committee, and disciplinary action is taken in line with the Disciplinary Action Policy based on the severity of misconduct.

These mechanisms are supported by clear safeguards on non-retaliation and awareness. The governance policy states that allegations are treated confidentially and that the Company does not tolerate retaliation against anyone raising concerns in good faith. The Code of Conduct also requires employees to raise concerns using the Speak Up framework and reinforces that misconduct is subject to investigation and disciplinary action. Annual awareness and compliance sign-off on the Whistle Blower Policy further support the effectiveness of the mechanism.

Through this framework, Polycab is able to address a range of human rights-related grievances, including harassment, discrimination, misuse of managerial authority, dignity at work, child labour, forced labour, and other breaches of its Human Rights Policy and Code of Conduct.

**6. Number of complaints on the following made by employees and workers:**

No complaints were received concerning anti-harassment, workplace discrimination, child labour, forced or involuntary labour, wage-related concerns, or other human rights violations in the FY2025-26. However, the complaints related to misconduct, insubordination, and violations of the Company’s code of conduct were duly addressed in accordance with established procedures. During FY2024-25, one complaint related to sexual harassment was reported which was duly resolved in FY 2025-26 in line with the Company’s established redressal.

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
<b>Complaints on POSH as a % of Female Employees/ Workers</b>	0	0.22%
<b>Complaints on POSH Upheld</b>	0	1

No complaints were reported under the POSH Act during FY 2025-26. However, during FY 2024-25, one complaint related to sexual harassment was reported which was duly resolved in FY 2025-26 in line with the Company’s established redressal.

**8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Anchored in the principles of **Zero Retaliation** and **Zero Tolerance**, Polycab has put in place multiple safeguards to prevent adverse consequences to complainants in discrimination and harassment cases. The policy expressly allows even anonymous complaints to be evaluated for investigation. Complaints are handled with strict confidentiality, and access to reports and records is restricted to the relevant oversight authorities.

The Company’s policies expressly prohibit retaliation, victimisation, harassment, reprisal, discrimination, or vengeance against anyone who raises a concern in good faith. People can choose to remain anonymous, and the policy provides full protection against any form of retaliation. Whether it is the fear of losing a job, being denied a promotion, or facing unfair treatment, the policy ensures that no one who brings forward a genuine concern will face negative consequences. Complaints can be submitted directly to the Chairman of the Audit Committee, and each case is handled with care, fairness, and complete confidentiality. The Company harnesses a **‘Zero fear of retaliation’** Policy to encourage the reporting of incidences without fear of adverse action against the discloser for engaging in protected activity.

Alongside this, the Company’s Prevention of Sexual Harassment Policy reflects its **“Zero-tolerance”** approach to workplace harassment. Polycab has set up an Internal Committee to investigate such matters, made up of a woman presiding officer, two internal members with experience in legal or social work, and one external member from a relevant professional background. This committee is responsible for conducting impartial inquiries, recommending suitable actions, and ensuring that those who come forward are not subjected to any form of discrimination. All parties involved are advised not to communicate during the investigation to maintain objectivity, and the entire process is kept confidential to protect the dignity of everyone involved. The investigation mechanism requires immediate steps to protect parties involved, maintain confidentiality, and conduct a fair and unbiased inquiry. Retaliation against someone for reporting a concern or participating in an investigation is itself treated as major misconduct and can lead to disciplinary action, including termination.

These safeguards are further reinforced through the Code of Conduct, which requires employees to raise concerns through the Speak Up framework and places responsibility on managers to ensure that team members do not face retaliation for speaking up or cooperating in an investigation.

Together, these policies show Polycab’s deep-rooted belief in putting its people first. The focus remains on building a workplace culture where fairness, trust, and safety are at the heart of every interaction.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. Human rights requirements form part of Polycab’s supplier and third-party engagement framework. The Company’s Human Rights Policy states that the policy is applicable and binding across the organisation and requires vendors, consultants, suppliers, contractors, distributors, brokers and other third parties engaged with the Company or its affiliates to be aware of and abide by these policies across locations., vendor onboarding process,

This is further operationalised through Polycab’s Supplier Code of Conduct, which applies to suppliers, service providers, vendors, traders, agents, consultants, contractors, dealers, distributors, business associates and joint venture partners, including their employees and representatives. The Code expressly sets out human rights-related expectations covering fair compensation, safe and healthy working conditions, anti-harassment, anti-discrimination, equal opportunity, and prohibition of child labour, forced labour and human trafficking. It also requires suppliers to comply with applicable laws and internationally recognised ESG standards.

Polycab has also built compliance obligations and enforcement into this framework. The Supplier Code requires suppliers to provide a yearly compliance certificate, allows the Company to seek written confirmation of compliance, and gives Polycab the right to undertake audits, risk assessment and due diligence on suppliers. Any breach of the Supplier Code is treated as a material breach of contract and may result in disciplinary action, including termination of contract. Suppliers may also raise concerns under the Company’s Whistle Blower Policy.

Polycab expects every supplier to follow the principles outlined in the Code, which are aligned with both legal requirements and international standards. These include key environmental, social, and governance areas such as fair working conditions, anti-harassment policies, and ethical labour practices. The Company places a strong emphasis on ESG performance when evaluating suppliers and actively promotes awareness and understanding of the Code. To support this, Polycab has launched supplier awareness programs and requires formal acknowledgment of the SCoC to ensure clear and consistent compliance.

Through these efforts, Polycab reinforces its commitment to building a responsible and sustainable value chain, where ethics and accountability guide every partnership.

**10. Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

During the reporting year, we did not receive any complaints relating to child labour, forced labour, involuntary labour, or discriminatory employment practices, and no such matters remained pending at year end. Accordingly, our focus has been on preventive and corrective strengthening of controls through policy implementation, awareness, monitoring, and periodic review. We continue to address potential human rights risks through our Human Rights Policy, Code of Conduct, internal audits, periodic assessments, and broader governance and compliance processes, which support early identification and mitigation of concerns.

A key preventive and corrective action underway are continuous sensitisation and capability building across employee categories. Common trainings on POSH, human rights, and iPOWER values trainings were conducted across the organisation to reinforce dignity, inclusion, respectful workplace conduct, and awareness of human rights risks. In addition, employee-focused programmes also covered diversity and inclusion and unconscious bias, while Board and leadership-level sessions were designed to strengthen oversight and accountability on these issues. These initiatives are aimed at preventing inappropriate conduct, improving early recognition and escalation of concerns, and strengthening a workplace culture that upholds fairness, respect, and human rights across operations.

**Leadership Indicators**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

No specific human rights grievances or complaints were reported during the year. The Company continues to adopt a proactive and preventive approach to strengthening its human rights framework across operations and the value chain.

Human rights considerations are integrated into key business processes, including employee training, supplier onboarding, and governance mechanisms. Mandatory training programmes on the Code of Conduct, diversity, and inclusion are conducted to build awareness and foster a culture of respect and ethical behaviour. A robust whistleblower mechanism is available to all stakeholders, providing a secure and confidential channel to report concerns, supported by a strict zero-retaliation commitment and with a single door mechanism through [speakup@polycab.com](mailto:speakup@polycab.com).

Human rights requirements are also embedded within the Supplier Code of Conduct, which sets clear expectations for ethical practices and compliance across the value chain. The vendor onboarding and evaluation process incorporates ESG parameters, including human rights performance, and prioritises engagement with suppliers demonstrating transparency and strong sustainability practices.

The Company maintains a zero-tolerance approach to non-compliance, with defined actions such as issuance of show-cause notices or termination of relationships in case of violations. These measures are aligned with the Company's Human Rights Policy, which is based on internationally recognised frameworks such as the United Nations Universal Declaration of Human Rights and the International Labour Organization's core principles.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

Polycab places strong emphasis on fostering a workplace that is safe, equitable, and respectful for all employees. All of the Company's facilities are certified under ISO 45001:2018, reflecting its commitment to maintaining robust systems for occupational health and safety, fair working conditions, and the protection of fundamental human rights. In addition, MMJC has undertaken a review of the Company's policies, procedures, and their implementation, confirming that the existing frameworks are appropriate and operating effectively.

The Company's global customer base also reinforces these standards through periodic facility audits. These assessments require adherence not only to applicable local laws but also to internationally recognized principles relating to human rights and responsible business conduct. To meet these expectations, Polycab maintains strong safeguards addressing areas such as non-discrimination, prohibition of child and forced labour, prevention of workplace and sexual harassment, compliance with working hour norms, and payment of fair wages.

Through these practices and ongoing commitments, Polycab continues to cultivate a work environment built on accountability, inclusivity, and respect for the dignity of every individual.

During FY 2025-26, Polycab's Human Rights Policy was taken up as part of a formal policy assessment exercise to strengthen the Company's governance framework and

review the effectiveness of policy implementation. The assessment was carried out by independent consultancy- MMJC Consultancy LLP and included a review of policy documentation, interviews with relevant employees and management, and on-site observations with test checks of implementation in practice. The Human Rights Policy was one of the policies specifically covered under this assessment, reflecting Polycab's focus on periodically reviewing whether its human rights commitments remain relevant, implemented and aligned with business practices.

As part of the wider policy assessment, Polycab also reviewed a broader set of governance and people-related policies, including the Code of Conduct, Policy on Equal Opportunity, POSH Policy, Whistle Blower Policy, Investigation Policy, Disciplinary Action Policy, Code of Conduct for Suppliers, Anti-Bribery Policy, Conflict of Interest Policy, Data Protection and Privacy Policy, CSR Policy, Quality Policy and OHSE Policy. The scope of the assignment also covered review of the steps taken to implement these policies, including training and awareness, grievance redressal mechanisms, and the tools and systems used to support implementation. In addition, a detailed review of SOPs and their implementation effectiveness was scoped to assess processes, communication channels, training, escalation protocols, monitoring mechanisms and case-level practices, helping strengthen policy implementation across functions and locations.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

In line with our commitment to inclusivity and accessibility, Polycab has taken meaningful steps to create a barrier-free environment for all. Our head office is equipped with ramps at entry points and in lobbies to support individuals using wheelchairs, and our washrooms are fully accessible to ensure comfort and convenience for differently abled individuals. While we continue to enhance accessibility across our other locations, we are actively working to upgrade infrastructure in workspaces, restrooms, common areas, and circulation zones to better accommodate the needs of differently abled employees and visitors. In case of a new office location, we ensure that it is fully equipped with inclusive infrastructure to support people with disabilities, underscoring our dedication to building a truly diverse and welcoming workplace.

**4. Details on assessment of value chain partners:**

In FY2025-26, Polycab initiated a structured ESG assessment process for suppliers, covering multiple environmental, social, and governance parameters. We have identified our strategic suppliers and ensured 100% ESG compliance across this strategic supplier segment, reflecting strong integration of sustainability principles into our value chain and reinforcing our commitment to responsible sourcing. We have also developed Supplier ESG assessment Questionnaire, with 20+ focus area comprising of 90+ questions, which

evaluates suppliers across four dimensions: General, Environment (policy, EMS, energy, GHG, water, waste, pollution, land use & biodiversity); Social (DEI, human rights, H&S, employee wellbeing & development, sustainable procurement, community development); and Governance (anti-corruption, ESG oversight, disclosures, policy, board composition, risk management, data privacy, and grievance redressal). The assessment enables consistent supplier evaluation, early risk identification, and targeted engagement on improvement.

In parallel, Polycab has undertaken awareness and engagement initiatives with suppliers, customers, dealers, distributors, and other business partners to strengthen

understanding of sustainability-related responsibilities, including environment, health, safety, and human rights considerations. The Company is also progressing towards a more formalised sustainability assessment framework and data-sharing mechanism for value chain partners, which will support enhanced monitoring, evaluation, and disclosure practices as the programme matures over time.

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No significant impact/ risks have been observed.

**Principle 6: Businesses should respect and make efforts to protect and restore the environment**

**Essential Indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
<b>From renewable sources (GJ)</b>		
Total electricity consumption (A)	1,93,461	1,57,554
Energy fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>1,93,461</b>	<b>1,57,554</b>
<b>From non-renewable sources (GJ)</b>		
Total electricity consumption (D)	8,60,407	7,68,124
Total fuel consumption (E)	5,54,784	5,05,084
Energy consumption through other sources (F)	0	0
<b>Total energy consumed from non-renewable sources (D+E+F) (GJ)</b>	<b>14,15,191</b>	<b>12,73,208</b>
<b>Total energy consumed (A+B+C+D+E+F) (GJ)</b>	<b>16,08,652</b>	<b>14,30,762</b>
<b>Energy intensity per rupee of turnover (GJ/ INR Crore)</b> (Total energy consumed/ Revenue from operations)	<b>57.07</b>	<b>65.29</b>
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/ INR Crore PPP)#</b> (Total energy consumed / Revenue from operations adjusted for PPP)	<b>1,160.9</b>	<b>1,349</b>
<b>Energy intensity in terms of physical output (GJ / Tonnage of Output)*</b>	<b>2.9</b>	<b>3.03</b>

*#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for FY2025-26 by International Monetary Fund for India which is 20.34. For FY2024-25, value of 20.66 is used as factor.*

*\*Given the diversity of the products manufactured by the Company, there is no single unit of measurement to calculate energy intensity in terms of physical output. However, since our primary business is in wires and cables, we have computed energy intensity based on the tonnage of wires and cables sold.*

*For more details on our energy consumption (including renewable energy) and efficiency measures, please refer to Energy & Emissions Management section in Sustainability Report.*

**Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:**

Yes, an independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.

**2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable, as Polycab does not fall under PAT scheme of Government of India.

**3. Provide details of the following disclosures related to water:**

Parameter	FY 2025-26	FY 2024-25
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	0	0
(ii) Groundwater	3,70,080	2,52,829
(iii) Third party water	33,089	13,995
(iv) Seawater / desalinated water	0	0
(v) Others	16,884	29,344
<b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>	<b>420,053</b>	<b>2,96,168</b>
<b>Total volume of water consumption (in kiloliters)</b>	<b>407,443</b>	<b>2,80,808</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations) (KL/INR Crore)	<b>14.45</b>	<b>12.81</b>
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) #</b> (Total water consumption / Revenue from operations adjusted for PPP) (KL/INR Crore PPP)	<b>294</b>	<b>265</b>
<b>Water intensity in terms of physical output (in kL / Tonnage of Output)*</b>	<b>0.73</b>	<b>0.60</b>

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for FY2025-26 by International Monetary Fund for India which is 20.34. For FY2024-25, value of 20.66 is used as factor.

\*Given the diversity of the products manufactured by the Company, there is no single unit of measurement to calculate water intensity in terms of physical output. However, since our primary business is in wires and cables, we have computed water intensity based on the tonnage of wires and cables sold.

For more details on our water optimization and measurement practices, please refer to Water Stewardship section in Sustainability Report.

**Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:**

Yes, an independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.

**4. Provide the following details related to water discharge:**

Parameter	FY 2025-26	FY 2024-25
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
<b>(1) To Surface Water</b>		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
<b>(2) To Groundwater</b>		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
<b>(3) To Seawater</b>		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
<b>(4) Sent to third parties</b>		
- No treatment	-	-
- With treatment – Primary Treatment	801	3,887
<b>(5) Others^</b>		
- No treatment *	11,809	11,473
- With treatment – please specify the level of treatment	-	-
<b>Total water discharged (in kiloliters)</b>	<b>12,610</b>	<b>15,360</b>

^ The water in the 'Others' category refers to water that is from offices & warehouses

\* The water in this category refers to water that is discharged and sent to municipal entities or local authorities who treat the water at their facilities.

**Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:**

Yes, an independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, Polycab has established structured wastewater management practices and is progressively advancing towards a Zero Liquid Discharge (ZLD) approach across its operations. The Company has installed Effluent Recycling Plants and Sewage Treatment Plants (STPs) at its manufacturing facilities to ensure that wastewater generated from operations is effectively treated and responsibly managed.

Domestic wastewater from canteens, restrooms, and other utilities is treated through STPs and reused within plant premises for non-potable applications such as gardening and landscaping. Industrial effluents undergo appropriate in-house treatment and processes, following which treated water is reused within operations.

As part of our advanced treatment process, ETP reject streams are further processed through Reverse Osmosis (RO) systems to maximise water recovery. The recovered water is reused within operations, while the RO reject is safely collected and disposed of through authorised third-party vendors in compliance with regulatory requirements.

In addition, Polycab has deployed effluent recycling systems designed to recover and reuse a substantial portion of process wastewater, further reducing dependence on freshwater sources.

Through these integrated measures, Polycab ensures that untreated wastewater is not discharged into the environment while steadily strengthening a circular and sustainable approach to water management, aligned with regulatory requirements and industry best practices.

**6. Please provide details of air emissions (other than GHG emissions) by the entity**

Parameter*	Please specify unit	FY 2025- 26	FY 2024-25*
NOx	Tonnes	23.42	23.4 PPM
SOx	Tonnes	30.65	27.0 PPM
Particulate matter (PM)	Tonnes	32.53	68.4 mg/m <sup>3</sup>
Persistent organic pollutants (POP)	Tonnes	-	-
Volatile organic compounds (VOC)	Tonnes	-	-
Hazardous air pollutants (HAP)	Tonnes	-	-
Others – please specify	Tonnes	-	-

\* Calculated considering highest emission values amongst all stacks

We undertake periodic third-party laboratory testing for all air emission parameters, including PM, NOx and SOx, across all locations to ensure continued compliance with applicable regulatory limits. The test results are duly submitted to the respective regulatory authorities as part of our compliance obligations.

An independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:**

Parameter	Unit	FY 2025-26	FY 2024-25
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	31,710	29,061
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1,69,691	1,55,118
<b>Total Scope 1 &amp; 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	2,01,401	1,84,179
<b>Total Scope 1 and Scope 2 emission per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)</b>	Metric tonnes of CO <sub>2</sub> e / INR Crore	<b>7.14</b>	<b>8.40</b>
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)#</b>	Metric tonnes of CO <sub>2</sub> e / INR Crore PPP	<b>145.3</b>	<b>174</b>
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output*</b>	Metric tonnes of CO <sub>2</sub> e / Tonnage of Output	<b>0.36</b>	<b>0.39</b>

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for FY2025-26 by International Monetary Fund for India which is 20.34. For FY2024-25, value of 20.66 is used as factor.

\*Given the diversity of the products manufactured by the Company, there is no single unit of measurement to calculate greenhouse gas emission intensity in terms of physical output. However, since our primary business is in wires and cables, we have computed greenhouse gas emission intensity based on the tonnage of wires and cables sold.

For more details on our GHG emission reduction initiatives, please refer to Energy & Emissions Management section in Sustainability Report.

**Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:**

Yes, an independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.

**8. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.**

Polycab has undertaken a range of targeted initiatives to lower its greenhouse gas emissions, demonstrating a clear commitment to improving energy efficiency and reducing its environmental footprint. These efforts form part of the Company’s broader sustainability roadmap, which focuses on responsible growth while actively managing climate-related impacts.

During FY 2025–26, the Company strengthened its transition toward cleaner energy sources. Renewable power accounted for 53,739,097.85 kilowatt-hours, representing 18.35% of Polycab’s total electricity consumption, and resulted in an estimated reduction of 38,154.8 tonnes of CO<sub>2</sub> emissions.

- a) Installation of a 728 KW solar rooftop plant is currently in progress at both Nashik and Halol facilities. These plants are expected to go live in FY 2026–27, contributing significantly to renewable energy adoption and lowering dependency on grid electricity.
- 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 being upgraded from 11 KV to 66 KV connections.

In addition to solar capacity, Polycab has expanded its renewable energy footprint through bilateral agreements for wind energy and wind-solar hybrid power, enabling diversification of its energy mix and improved access to sustainable electricity. The Company has also established owned renewable assets, including a windmill with a capacity of 8.1 MW and a solar plant of 9.535 MW, with the generated power being directly utilised in manufacturing operations. Collectively, these initiatives comprising on-site installations, owned assets, and bilateral arrangements have increased Polycab’s total renewable energy capacity to 32.755 MW, reinforcing its commitment to decarbonisation and sustainable operations.

Additionally, the Board of Directors approved a renewable energy purchase (solar + wind) for 18.35 MW. This is expected to meaningfully increase the share of renewable energy consumed across Polycab’s manufacturing and operational facilities, reducing Scope 2 GHG emissions and reliance on conventional grid power. Complementing the Company’s existing captive solar and wind assets, this reinforces Polycab’s decarbonisation actions and its commitment to building a resilient, low-carbon energy mix aligned with its broader sustainability and climate goals.

Looking ahead, Polycab aims to further deepen its climate strategy by expanding its focus beyond operational emissions. The Company is exploring initiatives to address Scope 3 emissions, including the adoption of green sourcing practices and closer engagement with suppliers to reduce emissions across the value chain. These efforts are aligned with global sustainability practices and support Polycab’s long-term transition towards a lower-carbon future.

For more details on our GHG emission reduction initiatives, please refer to Energy & Emissions Management section in Sustainability Report.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	5,873	4,654
E-waste (B)	406	377
Bio-medical waste (C) <sup>x</sup>	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	23	9
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	7,760	6,081
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	16,761	13,884
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>30,823</b>	<b>25,005</b>
<b>Waste intensity per rupee of turnover</b> (tonnes/INR crore) (Total waste generated / Revenue from operations)	1.09	1.14
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (tonnes/INR crore PPP) (Total waste generated / Revenue from operations adjusted for PPP) <sup>#</sup>	22.2	24
<b>Waste intensity in terms of physical output</b> (in MT / Tonnage of Output)*	0.06	0.05
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	18,357	19,214
(ii) Re-used	0	0
(iii) Other recovery operations	994	6
<b>Total</b>	<b>19,351</b>	<b>19,220</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	89	103
(ii) Landfilling	340	752
(iii) Other disposal operations	11,043	4,930
<b>Total</b>	<b>11,472</b>	<b>5,785</b>

<sup>x</sup>The value of Biomedical waste was 0.04 MT in FY 25-26 and 0.02 MT in FY 24-25

*\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for FY2025-26 by International Monetary Fund for India which is 20.34. For FY2024-25, value of 20.66 is used as factor.*

*\*Given the diversity of the products manufactured by the Company, there is no single unit of measurement to calculate waste intensity in terms of physical output. However, since our primary business is in wires and cables, we have computed waste intensity based on the tonnage of wires and cables sold.*

*For more details on our waste reduction initiatives, please refer to Circular Economy and Waste management section in Sustainability Report.*

**Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:**

Yes, an independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.**

Polycab adopts a structured waste management approach across its establishments, with defined procedures for segregation at source, collection, storage, transportation, recycling, reuse, co-processing, incineration, and disposal of both hazardous and non-hazardous waste streams. The Company’s waste management procedure applies across all units where hazardous and non-hazardous waste is generated and is designed to ensure that waste is handled in a manner that minimises risk to people and the environment. In practice, waste is collected in storage areas, segregated by category, and routed only through approved channels for further treatment, recycling, reuse, or disposal. No waste leaves plant premises without being accounted for, and outgoing vehicles are checked at gate checkpoints with supporting invoices and related documentation.

For non-hazardous waste, Polycab follows category-wise handling practices. Metal scrap, wood scrap, plastic drums and other non-hazardous waste streams are stored in designated areas and channelised to recyclers, reclaimers, reuse partners, or other approved outlets, as applicable. Plastic waste is sent to authorised vendors for recycling, while other non-hazardous waste is also routed to authorised recyclers wherever possible and to screened customers for reuse to support circularity.

For hazardous waste, the Company has undertaken initiatives to identify waste categories being generated at manufacturing facilities. Based on this assessment, amendments were filed with the respective Pollution Control Boards to obtain approval for environmentally-sound disposal methods, in line with the Hazardous Waste Management Rules. To support Polycab’s Zero Waste to Landfill target, waste streams that were earlier being sent to landfill were proposed to be redirected towards pre-processing and co-processing, wherever feasible. Hazardous waste is stored and then transported through authorised transporters and approved agencies or facilities. Appropriate manifest documentation is maintained in line with regulatory requirements, and hazardous waste movement is undertaken through state-wise manifest systems.

E-waste and battery waste generated by the Company are disposed by sale to authorised recyclers, and appropriate recycling certificates are obtained for the quantities sent. This is centrally reviewed on a monthly basis and data is consolidated accordingly.

Where waste is managed by third parties, Polycab screens and selects customers, recyclers, handlers, and disposal agencies based on their capabilities and permissions from the relevant Pollution Control Boards wherever applicable to receive, recycle, reuse, co-process, or dispose of the specific waste categories in the intended manner. This helps ensure we are compliant in channelizing waste as per the requisite process and requirements. The Company also maintains statutory records and files annual returns in line with applicable requirements for hazardous waste and other regulated waste streams.

The Company’s green wires portfolio uses lead-free and non-carcinogenic materials and is compliant with RoHS and REACH requirements, which helps reduce toxicity-related risks in products. In addition, the Company has initiated Life Cycle Assessment for key products to identify lifecycle hotspots, including waste generation points, and to support eco-design and circularity considerations in product development.

As part of our unwavering commitment to circularity and waste minimisation, Polycab promotes resource efficiency through reuse, recovery, and closed-loop material management wherever feasible.



**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

Polycab's operations are not located in or around ecologically sensitive areas.

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of the project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes / No)	Results communicated in the public domain (Yes / No)	Relevant weblink
Name: Polycab India Limited., Survey No. 377/2, Zari causeway Road, Village- Kachigam Nani Daman. Details: EIA of Proposed New Project for Aluminium Rods (15000 MT/Month) and Aluminium Conductors (8,100 MT/Month) Proposal Number: IA/DN/IND1/551214/2025 Project Category: B1	S.O. 1533(E) dated 14.09.2006 (EIA Notification, 2006 and subsequent amendments)	17 <sup>th</sup> September 2025 (Submission to Parivesh Portal)	Yes	Yes	<a href="#">Weblink</a>

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances**

Polycab complies with all the aforementioned laws.

**Leadership Indicators**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

**For each facility/ plant located in areas of water stress, provide the following information:** None of the location fall under water stressed area.

(i) **Name of the area:** Not Applicable

(ii) **Nature of operations:** Not Applicable

(iii) **Water withdrawal, consumption and discharge:** Not Applicable

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter		FY 2025-26	FY 2024-25
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	<b>83,08,150</b>	<b>53,52,123</b>
<b>Total Scope 3 emissions per rupee of turnover</b>	Metric tonnes of CO <sub>2</sub> equivalent/ INR Crore	<b>294.7</b>	<b>296.5</b>

**Note:** 1) GHG emissions have been quantified across 9 of the 15 Scope 3 categories defined under the GHG Protocol (Categories 1, 2, 3, 4, 5, 6, 7, 9, and 15), an increase from 7 categories reported in FY 2024-25. Category 1 emissions, covering purchased goods, constitute the most significant share..

2) Emission factors have been sourced majorly from the Supply Chain Greenhouse Gas Emission Factors v1.3 (classified by NAICS-6 codes), DEFRA 2025, the US EPA 2025 dataset, IEA, IPCC, Ecoinvent, ADEME, among others.

**Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:**

Yes, an independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table

**3. With respect to the ecologically sensitive areas reported in Question 11 of the essential indicators above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

Not Applicable.

**4. If the entity has undertaken any specific initiative or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:**

Sr No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Effluent Recycling Plants & Sewage Treatment Plants	<p>Polycab has completed the installation of an effluent recycling plant designed to enhance the treatment and reuse of industrial wastewater, thereby strengthening our environmental stewardship. The facility is engineered to recover approximately 70% of wastewater processed, enabling its reuse within operations and contributing to improved resource efficiency.</p> <p>This initiative significantly reduces reliance on freshwater sources, with Polycab expecting to lower freshwater consumption by an estimated 18–22%. The approach aligns with industry best practices and supports broader national objectives around water conservation and sustainable resource management. In addition to managing industrial effluents, domestic wastewater generated from canteens, restrooms, and other utility areas is treated through Sewage Treatment Plants (STPs). The treated water is safely reused for purposes such as gardening and landscaping within plant premises, further promoting responsible water management practices.</p>	
2	Renewable Energy Harvesting	<p>Polycab has undertaken several innovative initiatives and adopted advanced technologies to enhance resource efficiency and reduce the environmental footprint of its operations. These efforts reflect the Company’s long-term commitment to sustainable growth and responsible manufacturing practices. A key initiative in this direction is the installation of Hybrid Power Factor Control Panels with a capacity of 2650 KVAR along with a 1150A Active Harmonic Filter. These systems help improve power quality by reducing harmonic distortion, thereby enhancing overall energy efficiency across production processes. In addition, Polycab has invested in upgrading its equipment by deploying energy-efficient motors in newly installed machinery. These motors are designed to operate with lower electricity consumption while maintaining high performance, contributing directly to the Company’s energy conservation objectives. Beyond equipment upgrades, Polycab continues to focus on reducing overall energy consumption through the increased adoption of solar power and other energy-efficiency measures. The Company is consistently optimising its operations to minimise the use of energy, water, and natural resources, while maintaining growth in production capacity.</p> <p>The impact of these initiatives has been both measurable and significant. During FY 2026, Polycab avoided approximately 38,155 tCO<sub>2</sub>e emissions through the use of renewable energy. Additionally, the share of renewable energy in the Company’s total energy mix increased from 17% in the previous financial year to 18.35% in the current year, reflecting improved energy efficiency and resource utilisation across manufacturing operations.</p>	
3	BLDC FANS	<p>Polycab’s BLDC fans are designed to promote energy efficiency and support responsible consumption by significantly reducing electricity consumption compared to conventional fans. Developed with advanced motor technology, the products offer improved operational efficiency, lower noise levels, and enhanced durability, contributing to reduced environmental impact during the use phase. Through such energy-efficient product innovations, Polycab continues to strengthen its portfolio of sustainable and future-ready electrical solutions aligned with evolving consumer and environmental expectations.</p>	
4	Low Smoke and Flame Retardant and Heat Resistant (LSFRHR) Cables	<p>Polycab continues to strengthen its portfolio of safer and more sustainable products through the development of advanced cable solutions such as LSFRHR cables. Compared to conventional PVC and XLPE cables, LSFRHR cables are designed to emit lower smoke and toxic fumes during fire incidents while offering improved heat resistance and enhanced safety performance. These products contribute to safer buildings and infrastructure by reducing fire-related risks, improving visibility during emergencies, and supporting safer indoor environments across residential, commercial, and industrial applications.</p>	

For more details, please refer to Energy & Emissions Management, Water Stewardship and Circular Economy and Waste management sections in Sustainability Report.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, Polycab has established a comprehensive Business Continuity and Disaster Recovery (BCP-DR) framework to ensure the resilience of critical operations and minimise disruption arising from unforeseen events. The framework is designed to identify potential operational, technological, environmental and supply-chain risks and outlines structured protocols for response, recovery and business restoration. It includes periodic Business Impact Assessments (BIA) to identify critical processes, risk assessments to evaluate potential vulnerabilities, and defined recovery strategies for key operational and IT systems.

The Company’s continuity planning covers manufacturing facilities, supply chain operations, digital infrastructure and employee safety. Defined escalation mechanisms, crisis management structures and communication protocols enable coordinated response during disruptions. Recovery objectives and backup mechanisms are established for critical systems to ensure minimal downtime and protection of essential business data.

Polycab’s Information Security Management System (ISMS) and IT continuity practices are aligned with globally recognised standards such as ISO/IEC 27001, supported by periodic testing of disaster recovery capabilities, internal audits and continuous monitoring of IT infrastructure. Regular employee awareness programmes and training sessions on cybersecurity, incident response and operational preparedness further strengthen organisational readiness.

The Business Continuity framework is periodically reviewed and updated to reflect evolving risks, operational changes and regulatory expectations, ensuring the Company remains well-prepared to safeguard its operations, employees, customers and stakeholders during potential disruptions.

The policy can be accessed publicly at [link](#).

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No significant impact/ risks have been observed.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Polycab’s Supplier Code of Conduct encourages its partners to take thoughtful steps to reduce their environmental impact. This includes adopting energy-efficient methods,

using cleaner technologies, and actively working to minimise deforestation, emissions, and waste. At the same time, suppliers are expected to follow all environmental regulations, whether local, national, or international.

To make sure these values are reflected across its supply chain, Polycab regularly reviews its suppliers on key environmental, social, and governance aspects. These evaluations consider factors such as carbon footprint, labour practices, diversity and inclusion, and overall ethical behaviour. In the current financial year, the Company reviewed around 83.6 percent of its input material suppliers by value. For strategic suppliers, Polycab has achieved 100% ESG compliance. The Structured Supplier ESG Assessment Questionnaire comprises of 20+ focus areas with 90+ questions. The environmental dimension of this assessment covers a comprehensive range of parameters including environmental management systems, energy consumption, GHG emissions, water usage, waste management, pollution control, and land use & biodiversity ensuring that environmental performance is evaluated rigorously and consistently across the strategic supplier base. Most of these are established international companies with a solid track record in sustainability, assessed using their publicly available reports.

Polycab is also working to build awareness across its wider network of partners. The Company has launched a range of initiatives some formal, others more informal to help its value chain better understand their role in advancing responsible practices. Efforts are underway to assess other key stakeholders, including dealers, distributors, business associates, and even customers, focusing on issues related to environment, health, safety, and human rights. As part of these efforts, the Company has conducted awareness workshops with both suppliers and customers and is establishing processes for data sharing. These initiatives are designed not only to help the Company meet its own sustainability objectives, but also to inspire its value chain to embrace sustainable practices with equal commitment. To support this journey, Polycab is providing training and encouraging suppliers and customers to commit to shared ESG goals, helping create a more responsible and aligned supply chain.

**8. How many Green Credits have been generated or procured:**

**a. By the listed entity**

Nil

**b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners**

Nil

**Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

**1. a. Number of affiliations with trade and industry chambers/ associations.**

Polycab actively engages with trade and industry associations to foster collaboration, stay abreast of regulatory and market developments, and contribute to industry-wide policy dialogues. These affiliations support knowledge exchange and reinforce the Company’s commitment to ethical, transparent, and responsible business practices. As of FY 2025-26, Polycab is associated with fifteen industry chambers and associations.

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The Federation of Indian Chambers of Commerce and Industry	National
2	The Associated Chambers of Commerce and Industry of India	National
3	Confederation of Indian Industry	National
4	Federation of Indian Export Organizations	National
5	Bombay Chamber of Commerce and Industry	National
6	Indian Fan Manufacturers Association	National
7	Fire & Security Association of India (FSAI)	National
8	Consulting Electrical Engineers Association of Maharashtra (CEEAMA)	National
9	National Federation of Engineers for Electrical Safety (NFE)	National
10	Engineering Export Promotion Council (EEPC)	National

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

No corrective action was required or undertaken in relation to anti-competitive conduct, as no adverse orders were received from regulatory authorities during the reporting period.

**Leadership Indicators**

**1. Details of public policy positions advocated by the entity:**

Polycab follows a structured, transparent and ethical approach to public policy advocacy, with engagements designed to support both business priorities and broader economic and societal outcomes. In line with its [Public Advocacy Policy](#), the Company may advocate public positions in areas such as energy transition and electrification, domestic manufacturing and export competitiveness, smart infrastructure and digital connectivity, electrical safety and quality standards, sustainability and circular economy, labour and skill development, and broader policy and governance matters. The Company’s advocacy approach is guided by ethical conduct, legal compliance, transparency and disclosure, evidence-based engagement, alignment with business and ESG goals, and integrity.

Governance of advocacy activities is anchored through defined roles and reporting mechanisms. The Board of Directors provides oversight on the strategic alignment and governance of advocacy efforts and reviews potential reputational and regulatory risks. Key Managerial Persons identify sector-specific policy opportunities and risks, collaborate on technical content and feedback for advocacy documents, approve key advocacy positions, and represent the Company in high-level engagements. Business Unit Heads and Senior Leadership support execution, coordination, compliance with legal and ethical standards, and maintenance of records of interactions and submissions. External interactions are conducted in line with defined communication protocols, and any third-party representation is subject to appropriate due diligence. The effectiveness and alignment of advocacy initiatives are reviewed periodically to ensure consistency with the Company’s strategic objectives.

**Principle 8: Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

This requirement relates to Social Impact Assessment under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation, and Resettlement Act, 2013. As Polycab has not undertaken any new projects involving land acquisition during the reporting period, this requirement is not applicable.

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

Not applicable

**3. Describe the mechanisms to receive and redress grievances of the community.**

Polycab’s approach to community engagement is rooted in building trusted relationships through continuous listening, learning, and responsive action. The Company focuses on creating meaningful impact across areas such as education, healthcare, skill development, rural development, and environmental sustainability, ensuring that initiatives are aligned with community needs and expectations.

To support this, Polycab has established structured and transparent mechanisms for communities to raise concerns, including access to dedicated channels such as [speakup@polycab.com](mailto:speakup@polycab.com). These mechanisms are supported by a robust grievance redressal framework aligned with the Company’s CSR Policy and ESG principles, ensuring that all concerns are acknowledged, assessed, and addressed in a timely manner.

CSR initiatives are implemented through the Polycab Social Welfare Foundation (PSWF), which engages closely with communities through regular consultations, field visits, assessments, and follow-ups. These interactions serve as important platforms to capture feedback and identify concerns at the grassroots level. All grievances are reviewed by project teams and, where required, escalated to the CSR and ESG Committee, which provides governance oversight in line with Section 135 of the Companies Act, 2013.

During the reporting period, no grievances were reported with respect to programme commitments, with feedback primarily focused on expanding the reach of existing initiatives. This structured approach enables continuous programme improvement and reinforces Polycab’s commitment to inclusive, transparent, and responsive community development.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/Small Producers	14%	14%
Directly from within India (Indian Operations)	62%	62%

*An independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.*

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location*	FY 2025-26	FY 2024-25
Rural	1.67%	1.21%
Semi-urban	0.85%	0.93%
Urban	54.49%	53.13%
Metropolitan	42.98%	44.73%

*\*For categorizing individuals employed across various locations into Rural, Semi-Urban, Urban, or Metropolitan segments, we have referred to the latest available Census data and followed the RBI Classification System.*

*An independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.*

## Leadership Indicators

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments.**

Not Applicable

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

None. Polycab has undertaken Village Development initiatives within an Aspirational Block, rather than an Aspirational District.

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Polycab is committed to responsible and sustainable procurement practices across its supply chain. The Company ensures fair and equal opportunities for all suppliers, with a structured vendor selection process embedded within its Procurement Policy to promote transparency and accountability.

**(b) From which marginalized /vulnerable groups do you procure?**

Not Applicable

**(c) What percentage of total procurement (by value) does it constitute?**

Not Applicable

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

Polycab does not own any Intellectual Property Rights derived from Traditional Knowledge.

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Not Applicable

**6. Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups	Brief write-up
1	Halol MMU	17,676	100%	The first MMU began its journey across 21 villages in Halol, delivering essential healthcare services to remote tribal communities with limited or no access to medical facilities. Staffed by a qualified doctor, nurse, and driver, the MMU visits each village weekly, providing primary OPD consultations, treatment, and free medication. Guided by the mission to "Serve the Underserved," the initiative has expanded its reach to nearly 28 villages across the Taluka, becoming a vital healthcare lifeline for underserved communities.
2	Ghoghamba/ Jambughoda MMU	23,543	100%	Building on the encouraging response and community impact created through the first MMU in Halol, a second MMU was introduced across 20 villages in the Ghoghamba and Jambughoda Talukas to address growing healthcare needs in remote regions. Similar to the Halol initiative, the MMU is operated by a dedicated team comprising a doctor, nurse, and driver, and conducts regular weekly visits to villages to provide consultations, treatment, and free medicines. Together, these initiatives continue to improve access to reliable, compassionate, and community-focused healthcare services for underserved populations.

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups	Brief write-up
3	Malnutrition Camps - Halol, J'ghoda & Choghamba Talukas	4,421	100%	Malnutrition continues to remain a significant health challenge across several rural communities in Gujarat, particularly affecting children, adolescents, and women. In response, Polycab conducts regular malnutrition and health camps across the Halol, Jambughoda, and Choghamba Talukas, with a focused approach towards improving the nutritional well-being of children aged 7 to 19 years, as well as women and lactating mothers. These camps go beyond basic screening by providing regular OPD-based healthcare support, follow-up treatment, and awareness initiatives aimed at improving long-term health outcomes. To strengthen healthcare accessibility and early diagnosis, the initiative also includes linkages with radio diagnostic centres for antenatal care and related medical support.
4	i Breast Camps / Cervical Cancer & Followup Treatment	4,361	95%	Recognising the stigma and limited awareness surrounding breast health among women in rural communities, the Polycab Social Welfare Foundation (PSWF) continues to conduct iBreast and Cervical Cancer Screening Camps across the Panchmahal District. The initiative aims to encourage women to openly discuss health concerns and improve access to preventive healthcare through regular breast cancer screenings, tumour detection, and cervical health check-ups conducted in a supportive and respectful environment with adequate privacy. Women requiring further medical support are referred to specialised healthcare institutions for follow-up treatment and advanced care. Through continued outreach and awareness efforts, the programme promotes early detection, health awareness, and timely medical intervention.
5	Child Health Awards (Girls & Boys)	2,999	100%	Promoting the well-being of children through preventive healthcare and healthy lifestyle awareness, the initiative engages girls and boys aged 6 to 12 years across 41 villages through health and hygiene-focused competitions and community outreach activities. The health of participating children is monitored by doctors over a six-month period, encouraging the adoption of positive hygiene practices and healthy habits, while recognising and rewarding exemplary health outcomes to foster long-term well-being among children in rural communities.
6	Free Dialysis Facilities	148	100%	Access to regular dialysis treatment remains a significant challenge for underserved patients suffering from kidney-related ailments and other chronic health conditions. To support vulnerable communities, the initiative facilitates free dialysis treatment through support for dialysis equipment, consumables, and recurring treatment requirements, thereby helping reduce the financial burden on patients and their families. The initiative supported approximately 1,250 dialysis sessions per month through 3 installed dialysis machines, improving access to essential and timely treatment for patients in need. Additional support has also been extended towards strengthening dialysis infrastructure to ensure continued access to consistent and life-saving care.
7	4 C Health Programme - Daman	146	100%	The 4C Health Programme in Daman is focused on supporting vulnerable patients affected by illnesses such as tuberculosis (TB), anaemia, leprosy, malnutrition, and HIV through essential nutritional and healthcare support. Under the initiative, beneficiaries receive specially curated nutrition kits prescribed by medical practitioners, containing nutrient-rich essentials aimed at improving recovery, strengthening immunity, and promoting overall well-being. Through a collaborative community-based approach, the programme contributes towards improving healthcare access and supporting the long-term health of underserved individuals.

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups	Brief write-up
8	Skill Development / Talent Development: Classical Dance & Music & Martial Arts, Sports, Short Term Course, Skill Development in Villages, ITI - Pavagadh, Electrician Training -"Utkarsh"	17,158	90%	<p>Reviving Indian culture and heritage while promoting holistic development, the initiative supports students and youth through training in Classical Dance, Classical Vocal Music, Tabla, Martial Arts, and Sports activities across community and residential school settings. These programmes are designed to nurture artistic talent, preserve cultural traditions, strengthen discipline and confidence, and encourage physical well-being among participants. In parallel, sports development initiatives identify and train talented students through professional coaching and participation in local and regional competitions, fostering teamwork, sportsmanship, and leadership skills.</p> <p>The initiative also focuses on strengthening education, employability, and livelihood opportunities for women and youth through tuition support, computer education, sewing and tailoring programmes, beautician courses, and other vocational skill development activities. Through Self-Help Group (SHG)-linked livelihood programmes and certification-based training sessions such as sanitary napkin production, agarbatti making, paper dish making, and organic soap and shampoo production, participants are encouraged towards financial independence and entrepreneurship. Guidance on packaging, marketing, and sales further supports the creation of sustainable livelihood opportunities and community upliftment. In Bidar Village Skill Development Course and training in tailoring (both Basic &amp; Advance) for Adolescent Girls &amp; Destitute Women is undertaken. These initiatives supported 50 active women-led Self-Help Groups (SHGs) annually and facilitated vocational training enrolment for 313 students to strengthen livelihood and skill development opportunities.</p> <p>To strengthen technical and industry-oriented capabilities, infrastructure and learning facilities at ITIs and skill centres have also been enhanced through upgraded classrooms, workshops, and employability skill labs. Under the "Utkarsh" Electrician Training Programme, certified training sessions were conducted in collaboration with industry partners and skill development institutions to upskill electricians and contractors through Recognition of Prior Learning (RPL)-based modules. These initiatives collectively contribute towards improving employability, promoting self-reliance, and creating long-term socio-economic impact across communities. This year we have covered 14,388 electricians &amp; 35 Contractors across Eight States and Twenty Cities have been trained under the RPL-certified program, achieving a 92% passing rate and excellent participant feedback.</p>
9	Science Lab (STEM)	328	100%	<p>As part of its commitment to strengthening education and experiential learning, the initiative supports schools across Halol, Ghoghamba, and Jambughoda through the development of Science Labs (STEM) and hands-on learning infrastructure. The programme aims to create engaging learning environments that help students better understand scientific concepts through practical application, making science more accessible, interactive, and enjoyable for young learners.</p> <p>By providing improved laboratory facilities and exposure to practical science education, the initiative encourages curiosity, innovation, and analytical thinking among students. These STEM labs are helping bridge gaps in experiential learning while supporting students in building stronger academic foundations and future-ready skills that can contribute to their educational and professional growth. Currently, 328 students are directly benefiting from this initiative, gaining exposure to practical science education that could shape their academic and professional futures.</p>
10	Education Support Management	3,242	100%	<p>Continuing our commitment towards strengthening access to education for children from underserved communities, the initiative supports around 60-65 tribal and rural schools in Raigad district, Maharashtra, every year by providing essential educational accessories, hygiene materials, and basic infrastructure facilities. The programme focuses on addressing the day-to-day needs of students and improving the overall learning environment within schools and hostels, thereby contributing to better educational continuity and student well-being. Support is also extended through initiatives such as providing essential learning and welfare materials such as hygiene kits, bedsheets, school utilities, and sustainability-linked infrastructure such as solar plants and related facilities.</p>

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups	Brief write-up
11	Aanganwadis & Schools	1,354	100%	<p>Recognising the importance of safe and inclusive learning environments in shaping a child’s early development, the initiative supports the construction, renovation, and strengthening of Aanganwadis and school infrastructure across rural communities. Improved facilities at Aanganwadis help create nurturing spaces for early childhood learning and development, while also contributing towards better health, nutrition, school readiness, and overall well-being among children.</p> <p>The initiative also focuses on improving school infrastructure by addressing critical gaps such as damaged classrooms, inadequate learning spaces, missing compound walls, and lack of functional toilet facilities. Alongside infrastructure enhancement, support is extended through educational kits, school supplies, books, toys, and learning materials to help children continue their education with dignity and confidence.</p>
12	Agriculture (Natural farming)	543	100%	<p>As part of its commitment to rural development and sustainable agriculture, the initiative promotes natural and climate-resilient farming practices through a Participatory Rural Appraisal (PRA) approach that enables direct engagement with farming communities to understand region-specific agricultural challenges and opportunities. Through field visits, interactive sessions, and hands-on training programmes, farmers are encouraged to adopt eco-friendly practices such as vermicomposting and Natural Farming methods aimed at reducing chemical dependency, improving soil health, and strengthening long-term agricultural sustainability. In collaboration with local implementation partners, the initiative also focuses on capacity building and knowledge-sharing to help farming communities transition towards more resilient and sustainable agricultural practices.</p>
13	Pashu Arogya Sathi	674	100%	<p>Recognising the critical role of livestock in supporting rural livelihoods and household incomes, the “Pashu Arogya Saathi” initiative focuses on improving access to basic animal healthcare services in remote communities where veterinary support is often limited or unavailable. Through direct community interactions and veterinary need assessments, local village youth are identified and trained to provide basic first-aid treatment and guidance for livestock care. These trained individuals also conduct awareness sessions on better feeding practices, hygiene, breeding, and preventive care, helping strengthen livestock productivity, improve animal well-being, and build local capacity for sustainable animal husbandry practices across rural communities.</p>
14	Grass Root Needs Responsive Interventions	543	100%	<p>These are community-based initiatives designed to address local social, health, environmental, and infrastructure-related challenges through active engagement with village communities and local stakeholders. The interventions are identified through regular community meetings and consultations with Sarpanchs and village members, enabling the development of need-based solutions that directly improve the well-being and quality of life of the community. Based on specific local requirements, support is extended towards initiatives such as smokeless chulhas, solar streetlights, water facilities, and other essential community infrastructure, helping strengthen access to basic amenities while promoting sustainable and inclusive rural development.</p>
15	Aspiration Village	1,102	100%	<p>As part of its commitment to inclusive and community-led development, Polycab supports initiatives aligned with the Government of India’s Aspirational Blocks Programme (ABP), which focuses on improving service delivery and development outcomes across underserved regions. The initiative prioritizes key areas such as healthcare, education, agriculture, basic infrastructure, and social development through close collaboration with local authorities and community-level engagement to identify region-specific needs and design targeted interventions. Based on detailed need assessments and interactions with village communities in Ghoghamba, focused initiatives were undertaken across multiple development areas. In healthcare, general health check-up camps, de-addiction awareness sessions, and nutrition-related interventions were conducted to address critical medical and social concerns within the community. In education, support was extended towards strengthening school infrastructure and improving learning environments through initiatives such as Smart Classrooms and sanitation facilities. Agricultural interventions promoted sustainable farming practices through training on natural farming methods and vermicompost usage, while community infrastructure was strengthened through the installation of solar-powered streetlights to improve safety and mobility.</p> <p>Through these integrated and need-based interventions, the programme continues to improve access to essential services, strengthen community participation, and contribute towards long-term and sustainable rural development.</p>



Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups	Brief write-up
16	Waste management	1,680	100%	Under the Swachh Bharat Mission, a decentralized solid waste management initiative is being implemented across villages in Halol Taluka with the vision of promoting cleaner, healthier, and environmentally responsible communities. The programme focuses on door-to-door waste collection, segregation, processing, and recycling through designated waste management centres, encouraging sustainable waste disposal and improved sanitation practices at the grassroots level. As part of the initiative, recyclable waste is converted into useful products such as benches, bricks, tiles, chairs, and compost-based products, promoting circularity and resource recovery within the community. Beyond waste management, the programme also emphasizes awareness generation, community participation, and behavioural change to strengthen environmental responsibility and long-term well-being. Building on the positive response and impact created, the initiative has gradually expanded its reach to additional villages, further contributing towards cleaner and more sustainable rural communities.
17	Healthcare - Cochlear Support	66	100%	Supporting inclusive healthcare and improved quality of life for children with hearing impairments, the initiative provides assistance for cochlear implant surgeries for children aged 2 to 18 years who are unable to hear from birth. The programme aims to help children develop hearing and speech capabilities, enabling better communication, social integration, and access to education and everyday opportunities. Through timely medical support and continued care, the initiative contributes towards enhancing confidence, independence, and overall well-being among children and their families.
18	Skill Development for Youth	16,593	100%	Support was extended towards youth development initiatives focused on skill-building, value-based learning, and holistic personal growth. Through these programmes, young individuals are encouraged to develop essential life skills, strengthen their confidence and leadership abilities, and build greater awareness towards education, discipline, and community values, thereby supporting their long-term personal and social development.
19	TATA Memorial Centre	84	70%	Tata Memorial for Support Cancer Patients

**Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner****Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Polycab has implemented a structured and responsive customer service framework that allows consumers to share their grievances and feedback through multiple accessible channels. The Company's complaint management process is designed to ensure prompt resolution, transparency, and continuous improvement in service delivery.

Customers can reach out via:

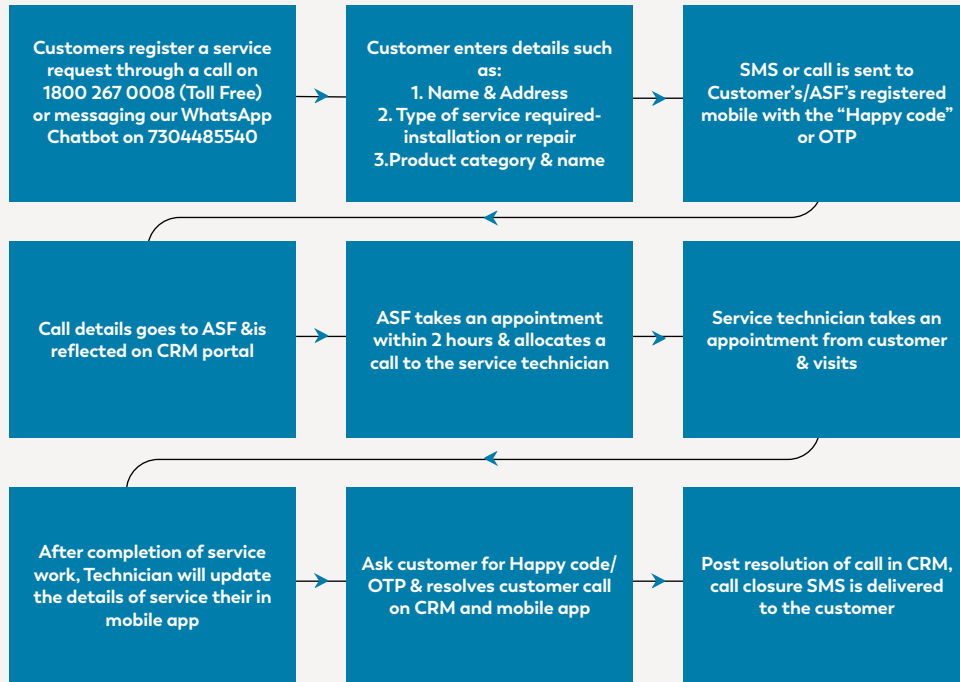
- Email: [customercare@polycab.com](mailto:customercare@polycab.com)
- CRM Portal: <https://care.polycab.com>
- Website: [www.polycab.com](http://www.polycab.com)
- Toll-Free Number: 1800 267 0008
- WhatsApp Chatbot: For complaint and warranty registration (via QR code) or connect on 7304485540

All customer-facing channels are available on a 24x7 basis, ensuring that consumers can register concerns at any time without delay.

Once a complaint is received, it is registered in the Company's centralized CRM platform, which generates a unique ID for tracking. Dedicated customer care executives promptly assess the issue, reach out to the customer to collect any additional information if needed, and aim to offer remote resolutions wherever feasible. If a technical visit is required, an engineer is deployed to the site. Throughout this process, customers are kept informed at each stage. In line with Polycab's service policy, most consumer complaints are addressed and resolved within 24 to 48 hours. If dispatches or product replacements are involved, actions are initiated within the stipulated timelines defined by internal service standards. In EPC-related cases, customers are first advised to engage with the EPC team; unresolved matters are escalated through joint evaluation determining the appropriate solution whether repair, replacement, or a site visit.

The final step in the complaint lifecycle involves obtaining the customer's confirmation via the "HAPPY" code, which signifies closure and satisfaction. To ensure accountability and track service quality, outbound calls are made post-resolution to collect structured feedback. Polycab systematically reviews customer feedback to identify recurring issues, monitor satisfaction levels, and implement product or service-level improvements. This closed-loop mechanism strengthens customer trust while supporting the Company's broader commitment to operational excellence.

Polycab also actively monitors and engages with customers through its official social media platforms, allowing for real-time feedback collection via Facebook, Twitter (X), and Instagram. These additional touchpoints ensure that customer voice is heard across digital channels, supporting brand transparency and accessibility. To ensure accountability and track service quality, outbound verification calls are made post-resolution to collect structured feedback. Polycab systematically reviews this feedback to identify recurring issues, monitor satisfaction levels, and implement product or service-level improvements. These insights feed into design, quality, and operations teams to enhance future customer experience.



**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	57%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

**3. Number of consumer complaints in respect of the following**

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy						
Advertising						
Cyber-Security						
Delivery of Essential Services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other	2,41,632	442	0.18% pending	3,63,439	424	0.12% pending. Resolved in FY 2025-26

**4. Details of instances of product recalls on account of safety issues:**

Zero incidents of non-compliance with regulations and/or concerning the health and safety impacts of products and services within the reporting period, resulting in a fine or penalty, warning, voluntary codes. Polycab takes a step forward by ensuring transparent communication through our product information which delineates safe usage. Our individual product manuals, leaflets and brochures carry relevant information.

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, Polycab has comprehensive [cyber security](#) and [data privacy](#) frameworks that are applicable across the entire organization. We are committed to respecting the privacy of all individuals whether employees, consumers, or business partners and ensuring the protection of their personal information. The Data Protection and Privacy Policy serves as the foundation of our information security program. It defines our approach to safeguarding IT infrastructure, digital assets, and sensitive data, while establishing controls that are continuously monitored and enhanced to stay ahead of emerging threats. The Company also aligns its information security practices with recognised standards such as ISO 27001:2022 and undertakes employee awareness and cybersecurity training initiatives to strengthen organisation-wide preparedness and cyber resilience.

Further, the framework supports regulatory compliance and secure digital transformation across operations, while cybersecurity and data privacy considerations remain integrated into the Company’s broader governance, risk management, and business continuity practices.

In alignment with the Digital Personal Data Protection (DPDP) Act, 2023, Polycab has undertaken a structured and phased approach toward strengthening personal data protection and privacy governance across business functions. Key milestones completed include a comprehensive GAP Assessment evaluating the Company’s compliance posture against DPDP Act requirements, initiation of mitigation measures and corrective actions based on assessment findings, designation of a Data Protection Officer (DPO), revision of the Privacy Policy to align with evolving transparency requirements, and evaluation of Consent Management Platform solutions for centralised and compliant consent lifecycle management.

As part of the next phase of implementation, targeted for completion by December 2026, the Company plans to constitute a cross-functional Data Privacy Committee (comprising Legal, IT, HR, Supply Chain, Digital, and Business representatives), onboard a DPDP Management Platform covering consent and cookies management, build and maintain Records of Processing Activities (ROPAs), conduct Privacy Impact Assessments (PIAs) for applicable systems and processes, and establish a dedicated Data Subject Rights Request (DSRR) mechanism to handle individual privacy requests in a timely and compliant manner.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not applicable. There were no reported instances of non-compliance, nor were any penalties or regulatory actions levied against Polycab during the reporting period in relation to advertising practices, safety regulations, marketing standards, product labelling, delivery of essential services, cybersecurity, data privacy, or product recalls.

**7. Provide the following information relating to data breaches:**

a. Number of instances of data breaches	Nil
b. Percentage of data breaches involving personally identifiable information of customers	Not applicable
c. Impact, if any, of the data breaches	Not applicable

*An independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.*

**Leadership Indicators**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Polycab continues to prioritize transparency and stakeholder accessibility through a variety of communication channels. Our product section on the corporate website (<https://polycab.com/consumer>) serves as a key resource, offering detailed catalogues, specification sheets, and explanatory videos that help customers make informed decisions.

We maintain a strong digital presence through active engagement on social media, timely product announcements, and multimedia content to showcase new launches and innovations. Partnerships with leading e-commerce platforms like Amazon and Flipkart enhance consumer reach and boost brand visibility. The company also shares key updates via its Integrated Annual Report, Sustainability Report, investor presentation, websites, media outlets, and press features including consistent product reviews and coverage in both digital and print media. These initiatives underscore Polycab's dedication to transparency, consumer education, and market responsibility.

Stakeholders can engage with us through the following platforms:

- Facebook – <https://www.facebook.com/PolycabInd>
- Instagram – <https://www.instagram.com/polycabindia>
- Twitter – <https://twitter.com/PolycabIndia>
- LinkedIn – <https://www.linkedin.com/company/polycabindia/>
- YouTube – <https://www.youtube.com/user/PolycabInd>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Polycab emphasises consumer safety by making product education an integral part of its customer engagement strategy. The Company adopts a multifaceted approach to ensure that users of its cables, wires, another electrical products are fully informed and equipped to handle them responsibly. Each product is accompanied by clear and detailed manuals that outline installation procedures, usage guidelines, and maintenance instructions. These documents are designed to help users avoid common handling errors and maximize product lifespan.

In addition to print documentation, Polycab offers digital support in the form of video tutorials and guides, accessible via its website and mobile platforms. These resources

provide step-by-step visual instructions for safe and correct usage. Product information is publicly available on <https://polycab.com/consumer>

Product packaging features prominently placed warning labels, designed to be easily understood and to draw attention to essential safety precautions. These labels ensure that users are aware of potential hazards before installation or use. To extend its reach and impact, Polycab collaborates with its dealer network to conduct safety workshops and technical training sessions. These sessions target end-users as well as professionals such as electricians, contractors, and retail staff, covering best practices and emphasizing responsible usage.

In addition, dedicated customer support and field engineering teams provide direct guidance and address safety concerns on-site when needed. Proactive communication through the Company's website, social media, and feedback channels ensures that safety-related updates, product improvements, and user advisories are communicated in a timely manner.

### 3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

Polycab does not directly provide essential services as defined by the Essential Services Maintenance Act, 1981, though it supplies products to clients who do.

The Company engages in proactive, ongoing customer communication, swiftly addressing any disruption risks with full transparency per our contractual service level agreements. We also host webinars and seminars to connect with stakeholders, tackle potential issues, and affirm our dedication to dependable delivery.

Customers can reach us effortlessly via the Customer Care helpline, email, WhatsApp, or Polycab Mobile App for prompt query resolution.

### 4. a) Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes. Polycab ensures all products carry clear, accurate, legally compliant labels that enable informed consumer decisions. Beyond required statutory details, labels include vital guidance on safe handling, usage, storage, and relevant health or environmental precautions.

Key compliance markings like RoHS (Restriction of Hazardous Substances) and REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) highlight our focus on safety and sustainability. Packaging incorporates universal icons for handling such as fragile, keep dry (umbrella), and recyclable to encourage proper use and disposal.

This blend of regulatory adherence, practical info, and eco-symbols advances product stewardship, boosts user safety, and fosters environmental accountability.

### b) Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. We monitor consumer sentiments to receive overall feedback on issue resolution and products/services. We also evaluate consumer experience and have achieved a Customer Satisfaction (CSAT) Score of 96% for our W&C and FMEG products through customer calls and feedback forms.

# Board's Report

To

The Members of Polycab India Limited

Your Board of Directors take pleasure in submitting the 30<sup>th</sup> 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	<b>Revenue from Operations</b>	<b>2,81,852</b>	2,20,515	<b>2,88,838</b>	224,083
2	<b>Earnings before Interest &amp; Depreciation</b>	<b>38,471</b>	28,619	<b>40,057</b>	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	<b>Profit before Tax and exceptional items</b>	<b>34,684</b>	26,200	<b>36,131</b>	27,008
	Exceptional items	-	-	-	-
4	<b>Profit before tax</b>	<b>34,684</b>	26,200	<b>36,131</b>	27,008
5	Income tax expenses	<b>8,675</b>	6,334	<b>9,046</b>	6,553
6	<b>Profit for the year</b>	<b>26,009</b>	19,866	<b>27,084</b>	20,455
7	<b>Earnings Per Share (in ₹)</b>				
	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 <sup>2</sup>	USA
iv	Polycab Electricals and Electronics Private Limited ('PEEPL') <sup>1</sup>	19 March 2020	WOS <sup>2</sup>	India
v	Polycab Australia Pty Limited ('PAPL')	01 July 2020	WOS <sup>2</sup>	Australia
vi	Polycab Support Force Private Limited ('PSFPL')	13 March 2021	WOS <sup>2</sup>	India
vii	Steel Matrix Private Limited ('Steel Matrix') <sup>1</sup>	11 November 2021	WOS <sup>2</sup>	India
#	Polycon Infra Projects Private Limited (Polycon) <sup>1&amp;3</sup>	24 April 2026	WOS <sup>2</sup>	India

Note: <sup>1</sup>Yet to commence business operations

<sup>2</sup>WOS - Wholly-owned Subsidiary

<sup>3</sup>Incorporated 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.

**# Polycon 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 28<sup>th</sup> Annual General Meeting of the Company held on 16 July 2024 for a second term of 5 consecutive years commencing from the conclusion of 28<sup>th</sup> Annual General Meeting till the conclusion of 33<sup>rd</sup> 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](mailto: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](mailto: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](mailto: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](mailto:inward.ris@kfintech.com) or to the Company's E-mail: [shares@polycab.com](mailto: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 <sup>#</sup>		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
<b>Latest audited Balance Sheet Date</b>		31-03-2026
<b>Shares of Joint Ventures held by the company on the year end</b>		
Number of shares	Number	40,40,000
Amount of Investment in Joint Ventures*	₹ in million	105.20
Extend of Holding %	%	50%
<b>Description of how there is significant influence</b>		Through shareholding
<b>Reason why the Joint Venture is not consolidated</b>		Not applicable as the financials of this entity is consolidated in the Company's Consolidated Financials using Equity method
<b>Networth attributable to Shareholding as per latest audited Balance Sheet</b>	₹ in million	-170.18
<b>Profit / Loss for the year attributable to Shareholding</b>	₹ 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 29<sup>th</sup> 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 29<sup>th</sup> 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 (U PSI), 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 <sup>1</sup>	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%

<sup>1</sup>Mr. 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	
(e) Date(s) of approval by the Board, if any	
(f) Amount paid as advances, if any	NIL

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

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

**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 <sup>a</sup>	Executive Director	18.2	NA
5	Mr. Gandharv Tongia <sup>b</sup>	Executive Director and CFO	85.6	NA
6	Mr. T. P. Ostwal	Independent Director	9.7	5%
7	Mr. R. S. Sharma <sup>c</sup>	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 <sup>d</sup>	Independent Director	7.9	NA
12	Mr. Niyant Maru <sup>e</sup>	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

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

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

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

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

<sup>e</sup> 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 CO<sub>2</sub> 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 CO<sub>2</sub> emission reduction by Solar + Wind Captive and **25,452** tonnes CO<sub>2</sub> emission reduction by using bilateral renewable energy. So, a total of **38,155** Tonnes CO<sub>2</sub> 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  
**Polycab India Limited**

**Inder T. Jaisinghani**

Place: Mumbai  
Date: 06 May 2026

Chairman & Managing Director  
DIN: 00309108

# Corporate Governance Report

Pursuant to Regulation 34(3) read with Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulation], as amended, a Report on Corporate Governance for the financial year ended 31 March, 2026, is presented below:

## Philosophy on code of Governance

### Governance Beyond Compliance

Neev	Saksham	Vikasit	Utkrishtata
Laying the Foundation	Enabling Capability	Accelerating Growth	Delivering Excellence

At Polycab we believe that ‘Good governance’ is not just about making correct decisions, but about creating an environment where ethical and sustainable decisions flourish.

Governance at Polycab has continually evolved from being a framework of compliance to becoming a culture of accountability, responsibility and sustainable value creation. Over the years, our governance journey has been guided by a progressive philosophy that strengthens institutional integrity while aligning business growth with stakeholder trust and long-term sustainability.

(The Governance Journey forms part of the Governance page of this Annual Report at page no 100.)

#### Neev

*Our philosophy aligns with Peter Druckers saying - NEEV - Laying the foundation “Without strong foundations, there can be no sustainable institutions.”*

Our journey commenced with “**Neev**”, laying the foundation of governance through the establishment of a robust Governance Framework built on clearly defined pillars, structured governance mechanisms, policies, codes and standard operating procedures. This phase focused on creating a governance architecture built into the business capable of supporting sustainable organisational growth.

(Neev forms part of the Governance page of this Annual Report at page no 104.)

#### Saksham

*We at Polycab are guided by United Nations Development Programme (UNDP) Governance Principles - SAKSHAM - ENABLING CAPABILITY “Governance is strengthened when every stakeholder has both a voice and a responsibility.”*

As the governance landscape at Polycab evolved, the Company entered the phase of “**Saksham**”, a stage that symbolised transformation of governance into an empowering

and resilient ecosystem. This phase reinforced processes and made governance inclusive, measurable, adaptive and future oriented. During this phase, the Company expanded governance beyond the conventional compliance boundaries and integrated stakeholder participation, ESG consciousness, digital governance, accountability mechanisms and global governance perspectives into its governance philosophy. The governance framework evolved into a more dynamic structure capable of responding to changing business environments, stakeholder expectations and sustainability imperatives.

“Saksham” empowers responsible decision-making, strengthens transparency, enhances stakeholder trust and creates a robust platform for sustainable and ethical development of the Company.

(Saksham forms part of the Governance page of this Annual Report at page no 105.)

#### Vikasit

*We continued to be inspired by Sustainable Governance Principle - “Growth becomes meaningful when governance evolves from a system of compliance into a culture that shapes every decision, every action and every stakeholder interaction.”*

The next stage of our journey, “**Vikasit**”, represented the development of governance from a framework into culture. Guided by our purpose-driven philosophy and i-Power values, governance became the base for decision-making, performance management and digital enablement. This phase focused on strengthening governance consciousness across the organisation through accountability, transparency, stakeholder engagement and technology-driven governance systems.

(Vikasit forms part of the Governance page of this Annual Report at page no 106.)

#### Utkrishtata

*“Excellence is never an accident. It is the result of high intention, sincere effort and intelligent execution.” — Aristotle*

“**Utkrishtata**” represents the outcome stage, wherein impact and maturity is continually achieved through re-review of the Company’s ideal governance philosophy. Having laid a strong foundation through **Neev**, strengthened governance capabilities through **Saksham** and by embedding governance into organisational culture through **Vikasit**, the governance journey now reflects the tangible results of a progressive and purpose-driven governance framework.

This phase represents governance principles in action where the framework translates into measurable outcomes and accountability transforms into institutional trust which drive sustainable business excellence. The emphasis therefore is not merely on governance structures or intent, but on the value created through noticeable and measurable governance practices across the organisation and its stakeholder ecosystem.

Through its evolving governance framework, the Company has strengthened stakeholder confidence, enhanced transparency, reinforced ethical business conduct and enabled more resilient and responsible decision-making. Governance has further accelerated digital transformation, improved process discipline, strengthened risk oversight and created a culture of participation, accountability and sustainable performance across the organisation.

“**Utkrishtata**” symbolises governance excellence achieved through continual evolution, measurable outcomes and responsible leadership. It reflects the Company’s aspiration to transform governance into a strategic differentiator that not only safeguards integrity but also strengthens institutional credibility, drives sustainable growth and creates enduring value for all stakeholders.

“*The true measure of governance lies not in the frameworks created, but in the trust earned, the value delivered and the impact achieved.*” - Inspired by Global Governance & OECD Principles (Utkrishtata forms part of the Governance page of this Annual Report at page no 107.)



**BUILDING AN ECOSYSTEM OF TRUST, PURPOSE, RETURNS AND SUSTAINABLE VALUE THROUGH**

<b>Strong Foundations</b>	<b>Inclusive &amp; Responsible</b>	<b>Culture of Excellence</b>	<b>Future-Ready &amp; Adaptive</b>	<b>Stakeholder Centric</b>	<b>Sustainable Value Creation</b>
We believe sustainable institutions are built on strong governance foundations anchored in integrity, accountability and transparency	Our <a href="#">governance journey</a> evolved by integrating stakeholder inclusivity, ESG principles and responsible business practices	Governance is embedded into our culture through purpose-driven leadership, digital enablement and measurable accountability	We aspire to transform governance into a strategic differentiator powered by predictive systems, AI-led transparency and agile decision-making	We co-create long-term value by empowering stakeholders, encouraging participation and fostering collaborative growth	Our governance philosophy aligns compliance with purpose, performance with responsibility and growth with sustainable value creation

Our journey from **Neev to Utkrishtata** reflects our unwavering commitment to Ideal Governance - where compliance aligns with purpose, performance with responsibility and growth with sustainable value creation for a better tomorrow.

Ethics | Accountability | Transparency | Inclusion | Automation | Sustainability | Innovation | Trust

## Board of Directors

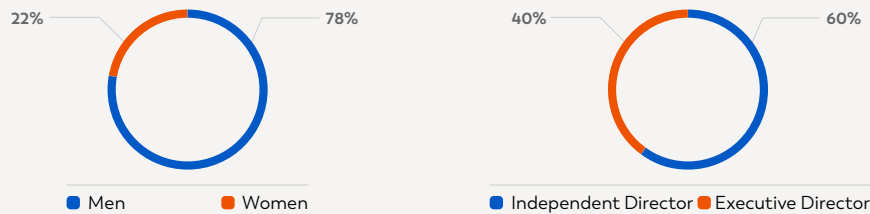
The Board of Directors serves as the custodian of governance excellence, providing strategic direction, ensuring transparency and fostering a culture of accountability across the organisation. It is entrusted with upholding the highest standards of corporate governance while driving sustainable, long-term value creation.

The Board oversees the Company’s performance, risk management framework and internal control environment, ensuring that all decisions are aligned with the interests of stakeholders, including shareholders, employees and the broader community. Through its diverse composition, the Board brings together a rich blend of expertise, independent judgment and varied perspectives, enabling informed decision-making and robust oversight.

In discharging its fiduciary responsibilities, the Board exercises independent judgment and effective control mechanisms to continuously evaluate and strengthen the Company’s governance framework. It plays a critical role in guiding strategic priorities, monitoring execution and ensuring that governance practices evolve in line with regulatory expectations and global best standards.

The Board’s unwavering commitment to ethical conduct, regulatory compliance and continuous improvement reinforces a governance culture that is resilient, forward-looking and integral to the Company’s long-term success.

### Governance Overview: Board Structure and Independence as on 31 March 2026



Average attendance rate at Board Meetings	Average tenure of Independent Director	Committee Chairpersons are Independent Director
100%	3.8 years	4 out of 5

The composition of the Board, including attendance at AGM and the number of Board/Committees of other companies in which the Director is a member or chairperson as on 31 March 2026 are as under:

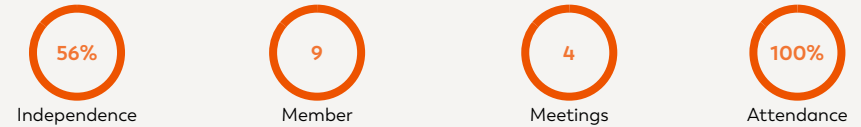
Name	Category	Attendance at the previous AGM held on 01 July 2025	No. of Shares and Convertible instruments held by Non-Executive Directors	Board Position in other Listed Companies	Committee Position in other Board of Public Limited Companies as		Name of Listed entities in which he/she holds Directorship along with Category
					Member	Chairperson	
Mr. Inder T. Jaisinghani	P, E, NI <sup>1</sup>	Yes	-	-	-	-	-
Mr. Bharat A. Jaisinghani	E, NI <sup>1</sup>	Yes	-	-	-	-	-
Mr. Nikhil R. Jaisinghani	E, NI <sup>1</sup>	Yes	-	-	-	-	-

## Board – Composition, Category, Other Directorships and Attendance

The Board comprises a diverse group of directors with complementary skills, expertise and perspectives, enabling effective oversight and strategic guidance. Its strong emphasis on transparency, accountability and independent judgment reinforces ideal governance and supports the Company’s long-term sustainable growth, creating value for all stakeholders. The Board maintains an optimum mix of Executive and Non-Executive Directors, with more than half comprising Independent Directors. This balanced composition ensures objectivity, independence and robust decision-making. The Directors collectively bring diverse expertise across critical business and governance domains, enabling meaningful contribution to Board deliberations and Committee functions. The composition of the Board during the year was in full compliance with Regulation 17 of the SEBI Listing Regulations, read with the applicable provisions of the Companies Act, 2013, and is aligned with leading governance practices.

### Board Composition

As on 31 March 2026, the Board comprised 9 Directors, including 4 Executive Directors and 5 Non-Executive Independent Directors, with 2 Women Directors, reflecting the Company’s commitment to diversity and inclusion. Among the Executive Directors, 3 represent the Promoter/Promoter Group, while 1 is a professional with specialised manufacturing expertise, ensuring a balanced blend of promoter insight and professional management. Detailed profiles of all Directors are available on the Company’s website.



Name	Category	Attendance at the previous AGM held on 01 July 2025	No. of Shares and Convertible instruments held by Non-Executive Directors	Board Position in other Listed Companies	Committee Position in other Board of Public Limited Companies as		Name of Listed entities in which he/she holds Directorship along with Category
					Member	Chairperson	
Mr. Vijay Pratap Pandey	E, NI <sup>1</sup>	Yes	-	-	-	-	-
Mr. T. P. Ostwal	NE, I <sup>1</sup>	Yes	-	1	3	2	Mankind Pharma Limited (NE, I <sup>1</sup> )
Ms. Sutapa Banerjee	NE, I <sup>1</sup>	Yes	-	5	7	2	- Ideaforge Technology Limited (NE, I <sup>1</sup> ) - Godrej Properties Limited (NE, I <sup>1</sup> ) - Eternal Limited (Formerly known as Zomato Limited) (NE, I <sup>1</sup> ) - JSW Cement Limited (NE, I <sup>1</sup> ) - JSW Dulux Limited (Formerly known as Akzo Nobel India Limited) (NE, I <sup>1</sup> )
Mrs. Manju Agarwal	NE, I <sup>1</sup>	Yes	50 shares	3	8	4	- GOCL Corporation Limited (NE, I <sup>1</sup> ) - Gulf Oil Lubricants India Limited (NE, I <sup>1</sup> ) - Alivus Life Sciences Limited (NE, I <sup>1</sup> )
Mr. Bhaskar Sharma	NE, I <sup>1</sup>	Yes	-	1	1	-	HDB Financial Services Limited (NE, I <sup>1</sup> )
Mr. Sumit Malhotra	NE, I <sup>1</sup>	Yes	-	2	2	1	- Rupa & Company Limited (NE, I <sup>1</sup> ) - Bajaj Consumer Care Limited (NE, I <sup>1</sup> )

“P”- Promoter, “E”- Executive, “NI”- Non-Independent, “I”- Independent, “NE”- Non-Executive Director.

**Notes:**

- Number of Directorship in other Listed Companies is in accordance with Regulation 17A of SEBI Listing Regulation. Further, number of other Directorship includes deemed Public Limited Companies and excludes Directorships of private limited companies, foreign companies and companies registered under Section 8 of the Companies Act 2013 (Act).
- In accordance with Regulation 26 of SEBI Listing Regulation, Memberships / Chairmanships of only Audit Committee and Stakeholders Relationship Committee in all public Companies (excluding PIL) have been considered. The number of Committee Memberships / Chairmanships of all Directors are within the respective limits prescribed under Act and SEBI Listing Regulation.
- The Company has not issued any convertible instruments to Non-Executive Directors; hence no such instruments are being held by Non-Executive Directors.

**Declarations and Affirmations**

- Pursuant to Section 165 of the Companies Act, 2013 and Regulations 17A and 26(1) of the SEBI Listing Regulations, all Directors have confirmed compliance with the prescribed limits on directorships, committee memberships and chairmanships.
- Pursuant to Section 149(7) of the Companies Act, 2013 read with Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, the Independent Directors have submitted declarations confirming that they continue to satisfy the criteria of independence.
- In terms of Regulation 25(8) of the SEBI Listing Regulations and Schedule IV to the Companies Act, 2013, the Independent Directors have affirmed that there are no circumstances or situations which may impair their ability to exercise objective and independent judgement.
- The Independent Directors have further affirmed compliance with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013, including adherence to the principles of integrity, ethical conduct, fairness and accountability.
- Pursuant to Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors are registered with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA) and have complied with applicable proficiency requirements.
- Based on the declarations and confirmations received, the Board is satisfied that all Directors and Independent Directors continue to comply with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations relating to governance, independence and oversight.

## Changes in Board Members and Key Managerial Personnels (“KMPs”) during the year

The following changes in the Board composition and Key Managerial Personnels of the Company were recommended by the Nomination and Remuneration Committee (“NRC”) and approved/noted by the Board of Directors of the Company during the year under review:

Name of the Director / KMP	Designation	Changes	Effective Date	Term
Mr. R. S. Sharma	Independent Director	Ceased owing to efflux of time upon completion of second term.	20 September 2025 (close of business hours on 19 September 2025)	-
Mr. Gandharv Tongia	Executive Director and Chief Financial Officer	Ceased due to resignation citing personal reasons	28 October 2025 (close of business hours on 27 October 2025)	-
Mr. Niyant Maru	Chief Financial Officer	Appointed as Executive President – Finance on 17 October 2025 and subsequently appointed as Chief Financial Officer (CFO)	28 October 2025	9 (nine) months
	Chief Financial Officer	Extension of Term	17 July 2026	Further term of 9 (nine) months
Mr. Bharat A. Jaisinghani*	Joint Managing Director	Change in designation from Executive Director to Joint Managing Director (JMD)	16 January 2026	-
		Re-appointed as whole-time Director and designated as ‘Joint Managing Director’	13 May 2026	5 (five) years
Mr. Nikhil R. Jaisinghani*	Joint Managing Director	Change in designation from ‘Executive Director’ to ‘Joint Managing Director’	16 January 2026	-
		Re-appointed as whole-time Director designated as ‘Joint Managing Director’	13 May 2026	5 (five) years
Mrs. Manju Agarwal*	Independent Director	Re-appointed for a second term	19 January 2026	2 (two) years
Ms. Sutapa Banerjee^	Independent Director	Re-appointment for a second term	13 May 2026	2 (two) years

Name of the Director / KMP	Designation	Changes	Effective Date	Term
Mr. Bhaskar Sharma^	Independent Director	Re-appointment for a second term	12 May 2026	4 (four) years

### Notes:

\*Approved by Members with the requisite majority through postal ballot on 22 February 2026. Results are available on the website of the Company and accessible through [weblink](#)

^ to be approved by the members through postal ballot on 10 May 2026 (being the last date of evoting) and the results thereof shall be made available on the website of the Company and accessible through [weblink](#).

There have been NIL resignations by the Independent Directors of the Company for preceding 3 years and all Independent Directors have successfully completed their term with the Company. The performance evaluation scoring has improved over the past year.

## Number of Board Meetings

Throughout the year, Board meeting was convened 4 times on 06 May 2025, 17 July 2025, 17 October 2025 and 16 January 2026. The attendance details of the Directors at these meetings (in person or through Audio-Visual means) is outlined below:

Name of Directors	Board meeting dates and mode of attendance				% of attendance of Director
	06 May 2025	17 July 2025	17 October 2025	16 January 2026	
Mr. Inder T. Jaisinghani	✓	✓	✓	✓	100%
Mr. Bharat A. Jaisinghani	✓	✓	✓	✓	100%
Mr. Nikhil R. Jaisinghani	✓	✓	✓	✓	100%
Mr. Gandharv Tongia*	✓	✓	✓	NA	100%
Mr. Vijay Pratap Pandey	✓	✓	✓	✓	100%
Mr. T. P. Ostwal	✓	✓	✓	✓	100%
Mr. R. S. Sharma#	✓	✓	NA	NA	100%
Ms. Sutapa Banerjee	✓	✓	✓	⊙	100%
Mrs. Manju Agarwal	✓	✓	✓	✓	100%
Mr. Bhaskar Sharma	✓	✓	✓	✓	100%
Mr. Sumit Malhotra	✓	✓	✓	✓	100%

Notes: ⊙ Attended through audio-visual means | ✓ Attended in-person | NA – Not Applicable

The intervening period between 2 consecutive Audit Committee meetings was well within the maximum allowed gap of 120 days.

\*Mr. Gandharv Tongia ceased to be Executive Director and Chief Financial Officer (CFO) of the Company w.e.f. 28 October, 2026;

#Mr. R. S. Sharma ceased to be Independent Director of the Company w.e.f. 19 September, 2025, owing to efflux of time.

In addition to the above, TCWG Meeting was held on 27 April 2026.

The Board of Directors demonstrated high level of commitment and engagement during the financial year 2025–26, with all Directors attending every Board Meeting convened during the year. The interval between any two consecutive meetings did not exceed one hundred and twenty days, thereby ensuring full compliance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations. The requisite quorum was present throughout all meetings, enabling robust, valid, and effective deliberations. Recommendations of the Board Committees were placed before the Board and were duly deliberated upon and approved, reflecting a strong synergy and seamless alignment between the Committees and the Board. All decisions of the Board were arrived at unanimously, underscoring a culture of constructive dialogue, informed decision-making, and collective responsibility. Consequently, no dissenting views were expressed or recorded in the minutes of the meetings

### Disclosure of Relationships between Directors Inter-Se

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

### Board Skills Matrix

The Company’s governance philosophy is firmly anchored in the belief that a well-balanced, diverse and forward-looking Board is fundamental to shaping resilient strategies, strengthening brand equity, enhancing the quality of deliberations and enabling the organisation to stay ahead of an increasingly dynamic business environment.

In this context, the Board, in consultation with the Nomination and Remuneration Committee (“NRC”), has undertaken a comprehensive and structured assessment of skills, expertise and competencies required at the Board level. These have been carefully aligned with the Company’s strategic priorities, succession planning, long-term vision and evolving stakeholder expectations which subsequently formed the base for decision for appointments, re-appointments, re-designations, assessments, performance payouts, extension of term, amongst others. The selection criteria for Board composition, appointment and evaluation are well-defined, documented, periodically reviewed and implemented under the stewardship of the NRC, ensuring continued relevance and effectiveness.

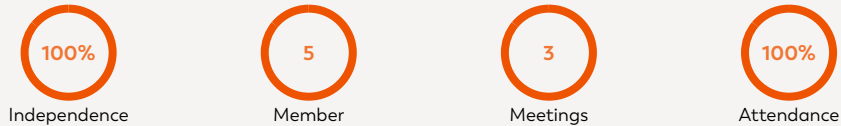
The Board comprises of eminent professionals with diverse backgrounds and vast experience in leadership roles across varied industry, finance, governance, sustainability, macroeconomics, business and strategy. Each Director, based on their expertise and experience, brings independent perspectives, discretion, judgement, value additions, domain expertise and a high degree of integrity to the Board deliberations. The Directors remain fully engaged and committed to discharging their fiduciary and statutory responsibilities in accordance with the provisions of the Companies Act, 2013, Secretarial Standards, statutory and regulatory requirements, and other applicable laws and regulations. The Board have familiarised themselves with Governance Framework at Polycab in true letter and spirit focused on movement from People centricity to Process centricity.

Collectively, the Board represents a balanced mix of diversity in terms of skills, experience, perspective and thought, fostering constructive challenge and informed decision-making. This diversity not only strengthens governance outcomes but also ensures alignment with the Company’s Board Diversity Policy and its commitment to sustainable value creation for all stakeholders.

Board Skills	Board Skill Distribution	Mr. Inder T. Jaisinghani	Mr. Bharat A. Jaisinghani	Mr. Nikhil R. Jaisinghani	Mr. Vijay Pratap Pandey	Mr. T. P. Ostwal	Ms. Sutapa Banerjee	Mrs. Manju Agarwal	Mr. Bhaskar Sharma	Mr. Sumit Malhotra
<b>Business Leadership</b>										
Experience of leading Business of large organizations with deep understanding of complex business processes, regulatory and governance environment, and expertise on adaptation to Industry Standard.	100%	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Corporate Governance, Ethics &amp; ESG</b>										
Familiarisation with aspects and industry practices associated with compliance of law, sustainability workplace health and safety, asset integrity, good governance policies and practices, environment and social responsibility, and community development for management accountability, protecting shareholder interests, and observing appropriate governance practices.	100%	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Strategy Planning &amp; Implementation</b>										
Expertise in devising and implementing strategies for sustainable and profitable growth of the Company. Ability to assess the strength and devise strategies to gain competitive advantage. Good business instincts and acumen, set priorities and focus energy and resources towards achieving goals.	100%	✓	✓	✓	✓	✓	✓	✓	✓	✓

Board Skills	Board Skill Distribution	Mr. Inder T. Jaisinghani	Mr. Bharat A. Jaisinghani	Mr. Nikhil R. Jaisinghani	Mr. Vijay Pratap Pandey	Mr. T. P. Ostwal	Ms. Sutapa Banerjee	Mrs. Manju Agarwal	Mr. Bhaskar Sharma	Mr. Sumit Malhotra
<b>Financial Acumen &amp; Risk Assessment</b> In depth understanding of financial data / statements, financial controls, proficiency in financial management and reporting process, expertise in dealing with complex financial transactions. Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company.	100%	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Operational Experience</b> Effective management of business operations, ability to guide on complex business decisions, anticipate changes, setting priorities, aligning resources towards achieving goals and protecting and enhancing stakeholder value.	77.8%	✓	✓	✓	✓	✓	-	-	✓	✓
<b>Sales &amp; Marketing including global business</b> Experience in driving business success in markets around the world with in-depth understanding of diverse business environments, global economic conditions, cultures and a broad perspective on global market opportunities. Expertise in sales and marketing with understanding of brand equity to provide guidance in developing strategies for increasing sales and enhancing brand value customer satisfaction across the globe	66.7%	✓	✓	✓	-	-	✓	-	✓	✓
<b>Consumer insights &amp; Innovation</b> Ability to get to the crux of the issue of consumers, experience in understanding trends of consumer preference, taking actions towards the better consumer experience and customer-centric innovation	77.8%	✓	✓	✓	-	✓	-	✓	✓	✓
<b>Information Technology &amp; Digitalisation</b> Significant background in technology resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models and digital transformation.	55.6%	-	✓	✓	✓	-	-	✓	✓	-

### Independent Directors



The details of the meetings held during the financial year 2025-26 and attendance of the Independent Directors, in person or through video conference, are detailed below:

Name of Directors	Independent Director's meeting dates and mode of attendance			% of attendance of Director
	05 May 2025	17 July 2025	11 March 2026	
Mr. T. P. Ostwal	✓	✓	⊙	100%
Mr. R. S. Sharma*	✓	NA	NA	100%
Ms. Sutapa Banerjee	✓	✓	⊙	100%
Mrs. Manju Agarwal	✓	✓	⊙	100%
Mr. Bhaskar Sharma	✓	✓	⊙	100%
Mr. Sumit Malhotra	✓	✓	⊙	100%

**Notes:** ⊙ Attended through audio-visual means | ✓ Attended in-person | NA – Not Applicable  
\*Mr. R. S. Sharma ceased to be an Independent Director of the Company w.e.f. September 19, 2025, owing to efflux of time.

During the financial year under review, the Independent Directors met thrice on 05 May 2025, 17 July 2025 and 11 March 2026, in the absence of the Executive Directors and the Management. These meetings provided a structured forum for free and open discussions, enabling the Independent Directors to deliberate objectively on the Company's performance, strategic direction, operational matters, Board and Committee functioning, and key management decisions.

The increased frequency of meetings and unrestricted access to employees, auditors, personnel, and company information provide Independent Directors with a strong platform to deliberate independently. This enables them to gain deeper familiarity with the business, operations, and governance standards, thereby facilitating faster and more focused discussions at Board and Committee meetings. The Independent Directors Meeting further meet the requirements of the Companies Act, 2013 and SEBI Listing Regulations.

During the year under review, all Independent Directors have attended all these meetings, reflecting their proactive engagement and strong commitment to upholding high standards of corporate governance and adopting process with result oriented advanced mechanisms.

The Independent Directors also engaged in separate interactions with the Statutory Auditors, Internal Auditors, Secretarial Auditors and Cost Auditors, without the presence of

the Management, to review the scope, independence, performance and effectiveness of the audit processes. Based on these interactions, the Independent Directors expressed their unanimous satisfaction with the robustness of the Company's audit mechanisms and internal control framework.

In addition, the Independent Directors:

- reviewed the performance of the Board as a whole;
- evaluated the performance and effectiveness of the Chairperson; and
- assessed the quality, adequacy, timeliness and effectiveness of the flow of information between the Management and the Board.

The minutes of the Independent Directors' Meetings were placed before the Chairman and Managing Director ("CMD"), who subsequently apprised the Board of the key observations and feedback. Further, the Independent Director, Mr. T. P. Ostwal, provided a comprehensive update to the Board on the proceedings of these meetings and highlighted, where relevant, matters requiring the attention of the Board or the Management.

In addition to the above, the independent Directors were familiarised with the adoption of the framework of 'Those charged with governance' and further deliberated with the Statutory Auditors on the requirements, roles, responsibilities and persons to be identified thereunder.

### Familiarisation Programme

The Company has in place a structured and comprehensive familiarisation programme for Independent Directors, designed to enable a seamless onboarding experience and to equip them with a deep understanding of the Company's business, operations, industry landscape and regulatory environment. The familiarisation programmes are planned, designed and periodically upgraded based on need-based criteria and assessments. These include, among others, Board performance evaluations and related comments, Board skills upgradation, legal and regulatory amendments, evolving business requirements, change management initiatives, and recommendations from the Board.

At the time of induction and at regular intervals thereafter, Independent Directors are provided with a well-curated orientation and familiarisation programme, which is subsequently reinforced through continuous engagement and knowledge-building initiatives. The familiarisation framework includes:

- strategy sessions focused on the Company's vision, long-term objectives and business priorities;
- factory visits to provide first-hand insights into manufacturing processes and operational excellence;

- CSR site visits to deepen understanding of the Company's social impact initiatives;
- awareness sessions conducted by internal and external domain experts on key regulatory developments and statutory amendments; and
- detailed presentations by business unit heads on the financial and operational performance of their respective businesses, including subsidiaries.

In addition, the Company remains committed to ensuring that Independent Directors are continuously updated on business developments and emerging trends. This is achieved through periodic presentations at Board and Committee meetings, in-house knowledge sessions and participation in external programmes. These interactions cover a wide spectrum of areas, including business strategies, operational performance, risk management, human resources, legal and regulatory updates, and adherence to the Company's codes and policies.

The Company, with a view to provide a holistic perspective, further facilitates on-ground exposure through factory and CSR site visits. Ongoing familiarisation is further strengthened through regular updates shared with the Directors on stock exchange disclosures, analyst reports, key achievements and material developments, including those relating to subsidiary companies.

The Board is periodically apprised of significant regulatory changes and their implications through structured presentations. This continuous flow of relevant and timely information enables the Directors to effectively discharge their roles and responsibilities.

In accordance with Regulation 46 of the SEBI Listing Regulation, the details of the familiarisation programmes imparted to Independent Directors are available on the Company's website at the [Weblink](#).

### Pecuniary Transaction of the Independent Directors vis-à-vis the Company

Except for the sitting fees and commission payable to the Independent Directors annually as approved by the Board and shareholders in accordance with the applicable laws, there is no pecuniary or business relationship between the Independent Directors and the Company. The Board of the Company does not include any non-executive non-independent Directors.

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

## Senior Management Personnel (SMP)

The Management of the Company comprises of Senior Managerial Personnel (SMP) from different functions headed by the Managing Director who operates under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and results of Management to ensure that the long-term objectives of enhancing stakeholders' value are met.

The NRC with succession centricity and inhouse talent development focused on talent to support future business scale and roles identified as second-line leadership, designed to smoothen transition and create succession bench strength for next level and targeted development actions initiated for succession readiness thus moving from people centricity to process centricity.

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

Name of Senior Management Personnel	Designation	Changes (if any)	Effective Date of change
Mr. Anil Hariani	Director - Commodities (Non-board member)	-	-
Mr. Anurag Agarwal	CEO - Global Exports and New Businesses (EHV & Conductor)	-	-
Mr. Ashish D. Jain	Executive President and Chief Operating Officer (Telecom Vertical)	Redesignated as Chief Executive Officer - Telecom	06 May 2026
Mr. Ashish Kakkar	Executive President and Chief Human Resource Officer	-	-
Mr. Diwaker Bharadwaj	President – Automation / Serialization, Packaging and Brand Protection	-	-
Mr. Gyan Pandey*	Executive President and Chief Digital & Information Officer	Appointment	16 February 2026
Mr. Hetal Shah	Executive President and Head – EPC	Redesignated as Chief Executive Officer - EPC	06 May 2026
Mr. Ishwinder Singh Khurana	Executive President and Chief Business Officer (B2C)	Redesignated as Chief Executive Officer – B2C	06 May 2026
Mr. Rishikesh Rajurkar	President (Projects)	-	-

Name of Senior Management Personnel	Designation	Changes (if any)	Effective Date of change
Mr. Rakesh Talati	Director – Sustainability (Non-board Member) and Chief Sustainability Officer	Redesignated as Director (Non-Board Member) - Operations and Chief Operations Officer	06 May 2026
Mr. Sanjeev Chhabra	Executive President and Chief Procurement Officer	-	-
Mr. Shashi Amin*	Director (Non-board Member) and CEO-B2B Channel & Corporate Communication	Appointed in place of Mr. Bhushan Sawhney	05 January 2026

**Note:**

\* During the year Mr. Rakesh Rajput, President and Head – B2B Sales (North and East) and Mr. Ritesh Arora, President & Chief Digital Officer ceased to be SMPs pursuant to change in reporting structure

## Board Committees

The Board has constituted various Committees, each entrusted with clearly defined roles, responsibilities and decision-making authority as articulated in their respective Terms of Reference. These Committees function with an appropriate degree of independence while operating under the overall strategic supervision of the Board.

The Committees continue to serve as critical enablers of governance by undertaking detailed scrutiny of matters within their remit, including financial reporting, risk management, internal controls, compliance, nomination and remuneration, and stakeholder-related matters. This structured delegation allows for more rigorous evaluation, informed recommendations and timely decision-making.

The Committee meetings are strategically convened prior to Board Meetings, ensuring that key matters are examined in depth before being placed before the Board. The Chairperson of each Committee provides a comprehensive briefing to the Board on significant deliberations, key observations and recommendations, thereby facilitating well-informed and holistic decision-making.

The Board places significant reliance on the work of its Committees and, during the year under review, all recommendations made by the Committees were duly considered and approved. This reflects a high degree of alignment, trust and effectiveness in the governance framework.

To further strengthen deliberations, Committees may invite other Board members, senior management personnel or external experts to participate in meetings, as required. This ensures that diverse perspectives are considered, complex issues are evaluated with the necessary depth, and decisions are supported by domain expertise.

Overall, the Committee structure reinforces accountability, enhances transparency and contributes meaningfully to the Board’s ability to discharge its fiduciary responsibilities with diligence and foresight.

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

**Summary of the Board Committees established in compliance with SEBI Listing Regulations and Companies Act 2013:**



## Audit Committee (AC)

### Composition, Meetings & Attendance



The details of the meetings held during the financial year 2025-26 and attendance of the members of the Committee, in person or through video conference, are detailed below:

Name of Member	Category	Meeting Dates & Mode of Attendance					% of attendance of Member
		05 May 2025	06 May 2025	17 July 2025	17 October 2025	16 January 2026	
Mr. T. P. Ostwal	Chairperson	✓	✓	✓	✓	✓	100%
Mr. R. S. Sharma	Member	✓	✓	✓	NA	NA	100%
Ms. Sutapa Banerjee	Member	✓	✓	✓	✓	⊙	100%
Mrs. Manju Agarwal	Member	✓	✓	✓	✓	✓	100%
Mr. Bhaskar Sharma	Member	✓	✓	✓	✓	✓	100%
Mr. Sumit Malhotra	Member	✓	✓	✓	✓	✓	100%

**Notes:** ⊙ Attended through audio-visual means | ✓ Attended in-person | NA – Not Applicable

- (a) The intervening period between 2 consecutive Audit Committee meetings was well within the maximum allowed gap of 120 days.
- (b) Mr. R. S. Sharma ceased to be Independent Director of the Company w.e.f. 19 September 2025 owing to efflux of time.
- (c) The Company Secretary acts as secretary to the audit committee as per Regulation 18 (1) (e) of the SEBI Listing Regulations.
- (d) Upon invitation, the CFO, internal auditors, statutory auditors and Management Representatives (if required) of the Company to attend meetings of the Audit Committee.

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

### Terms of reference

Sr. No.	Terms of Reference	Frequency
1.	<b>Financials:</b> <ul style="list-style-type: none"> <li>• Overseeing the Company’s financial reporting process and disclosure</li> <li>• Reviewing, with the management, the quarterly, half-yearly and annual financial statements and audit report thereon and statement of application of funds raised through an issue.</li> <li>• Scrutinizing inter-corporate loans and investments.</li> <li>• Valuation of undertakings or assets, wherever necessary.</li> <li>• Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.</li> </ul>	

Sr. No.	Terms of Reference	Frequency
2.	<b>Audits:</b> <ul style="list-style-type: none"> <li>• Recommending to the Board, appointment, remuneration, terms of appointment and payments for any other services of Statutory Auditor, Cost Auditors, Secretarial Auditor and Internal Auditors (‘Auditors’).</li> <li>• Review and discussions with the Auditors, without the presence of the Management, on their independence, performance, effectiveness of audit process, adequacy of the internal control systems and significant findings, if any, and investigations thereof, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.</li> </ul>	
3.	<b>Vigil mechanism:</b> <ul style="list-style-type: none"> <li>• Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances.</li> <li>• Complaints received under Whistle Blower Policy and adequacy of action taken thereunder</li> <li>• Evaluating internal financial controls, accounting policies and risk management systems.</li> <li>• Adoption and review of codes and policies</li> </ul>	
4.	<b>Appointment of Chief Financial Officer (CFO):</b> Approving the appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.	
5.	<b>M&amp;A Transactions:</b> Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	
6.	<b>Other responsibilities applicable under law:</b> <ul style="list-style-type: none"> <li>i. Internal control procedures and accounting policies.</li> <li>ii. Audited Financial Statements of the subsidiaries.</li> <li>iii. Compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015 and decisions on deviations, if any, thereunder.</li> <li>iv. Related Party Transactions including independent assessment and third-party affirmation thereto</li> </ul>	

Annually   
 Quarterly   
 Half Yearly   
 Periodically   
 Event Based

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

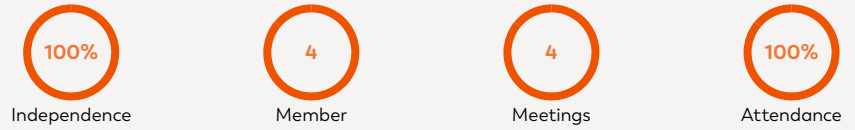
### Key Matters considered by the Audit Committee:

Sr. No.	Activities of the Committee during the year	Frequency
1.	Review and recommendation of Audited standalone and consolidated financial statements of the Company and its subsidiaries	
2.	Review and recommendation of Unaudited standalone and consolidated financial statements of the Company and its subsidiaries	
3.	Review of the related party transactions during preceding quarter	
4.	Review, approval and recommendation of related parties transactions to the Board.	
5.	Omnibus approval for the related party transactions proposed to be entered into by the Company	
6.	Review of Internal Audit report and presentation to evaluate the internal financial controls and risk management systems	
7.	Review the Audited Financial Statements of the subsidiaries, in particular the investments	
8.	Review of investment made, loans given, guarantee / securities provided	
9.	Recommendation for appointment (re-appointments), remuneration and terms of appointment of Auditors of the Company	
10.	Approval of payment to statutory auditors for any other services rendered by the statutory auditors	
11.	Review and monitor the report on whistle blower incidents	
12.	Review and monitor the auditor's independence and performance and effectiveness of audit process	
13.	Review with the Management, performance of statutory and internal auditors, adequacy of the internal control systems	
14.	Review compliances with SEBI (Prohibition of Insider Trading) Regulations, 2015	
15.	Review and oversight of Code of Conduct and policies	
16.	Approving the appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.	

Annually 
 Quarterly 
 Half Yearly 
 Periodically 
 Event Based

### Nomination and Remuneration Committee (NRC)

#### Composition, Meetings & Attendance



The details of the meetings held during the financial year 2025-26 and attendance of the members of the Committee, in person or through video conference, are detailed below:

Name of Member	Category	Meeting Dates & Mode of Attendance				% of attendance of Member
		05 May 2025	17 October 2025	17 December 2025	16 January 2026	
Mr. T. P. Ostwal	Chairperson	✓	✓	⊙	✓	100%
Mr. R. S. Sharma	Chairperson	✓	NA	NA	NA	100%
Ms. Sutapa Banerjee	Member	✓	✓	⊙	⊙	100%
Mrs. Manju Agarwal	Member	✓	✓	⊙	✓	100%
Mr. Bhaskar Sharma	Member	✓	✓	⊙	✓	100%

**Notes:** ⊙ Attended through audio-visual means | ✓ Attended in-person | NA – Not Applicable

- a) Mr. R. S. Sharma ceased to be Independent Director of the Company and Chairperson of the Committee w.e.f. 19 September, 2025, owing to efflux of time.
- b) Mr. T. P. Ostwal was appointed as the Chairperson of the Nomination & Remuneration Committee with effect from 20 September, 2025.
- c) The Company Secretary acts as secretary to the Nomination and Remuneration committee.

**Terms of Reference:**

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

Sr. No.	Terms of Reference	Frequency
1.	<p>Formulating, reviewing and approving:</p> <ul style="list-style-type: none"> <li>Policy on criteria for determining qualifications, positive attributes, and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees.</li> <li>Policy on Board diversity.</li> <li>Criteria for evaluation of the performance</li> <li>Policy on specific remuneration packages for executive directors</li> <li>Compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.</li> </ul>	
2.	<p>Compensation:</p> <ul style="list-style-type: none"> <li>Determining compensation payable to the Senior Management Personnel which shall be market-related, usually consisting of a fixed and variable component</li> <li>Analysing, monitoring, and reviewing various human resource and compensation matters</li> <li>Determining compensation levels payable to the senior management personnel (as deemed necessary),</li> <li>Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended</li> </ul>	
3.	<p>Appointments:</p> <ul style="list-style-type: none"> <li>Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every Director's performance.</li> <li>Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.</li> </ul>	

Periodically Event Based Onetime

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

Sr. No.	Activities of the Committee during the year	Frequency
1.	Review and noting of resolutions passed by Finance and Operations Committee for allotment of equity shares under Polycab Employee Stock Options Scheme 2018	
2.	Noting of Change(s) in Senior Managerial Personnel	
3.	Review the list of Senior Management Personnel as per Regulation 16(1)(d) of SEBI Listing Regulations and Organizational Structure of the Company	
4.	Review the incentives for Financial Year 2025-26 and increments for Financial Year 2026-27, payable to Key Managerial Personnel of the Company	
5.	Review the incentives for Financial Year 2025-26 and increments for Financial Year 2026-27, payable to Senior Management Personnel of the Company	
6.	To approve templates for Performance evaluation of the Board, Committees and Individual Directors for FY 2025-26	
7.	Recommendation to the Audit Committee and the Board of Directors, the appointment of Chief Financial Officer (Whole-Time Key Managerial Personnel) of the Company under Section 203 of the Companies Act 2013.	

Annually Quarterly Event Based Bi-annually

**Performance Evaluation of the Board, Committees, Chairperson and Directors**

The Company has in place a robust framework for the annual evaluation of the performance of the Board, its Committees, the Chairperson and individual Directors, in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

**Evaluation Criteria**

The evaluation framework is comprehensive and covers both qualitative and quantitative aspects, including the following:

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

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

The Board and its Committees devote adequate time to key areas including:

- review of financial and operational performance;
- evaluation of short-term and long-term strategies and growth plans; and
- oversight of compliance, governance frameworks and internal control systems.


### Process of Evaluation

In line with the Company’s Policy on Performance Evaluation, a structured evaluation process was undertaken during the financial year 2025–26. The Company Secretary and Compliance Officer, under the guidance of the Nomination and Remuneration Committee, facilitated the process by deploying structured questionnaires through a digital platform for all Directors.

The evaluation covered the performance of the Board, its Committees, the Chairperson and individual Directors. Directors provided their feedback independently, ensuring an objective and comprehensive assessment.

The responses were collated and analysed, and the outcome of the evaluation was reviewed by the Chairman and Managing Director. Key insights and observations arising from the evaluation were subsequently presented to the Board for its consideration and for identifying areas of continuous improvement.



 This structured process ensures transparency, accountability and continual enhancement of the performance and effectiveness of the Board, its Committees Chairperson and Individual Directors.

**Actions on key recommendations arising out of performance evaluation:**

Sr. No.	Recommendation & Actions proposed during FY2025-26	Action Taken during FY2025-26	Recommendation during FY2026-27	Action proposed to be taken FY2026-27
1.	Increase in frequency of the review Meeting for updates of Project Spring.	Increased Board time to include deliberations on strategic business-critical matters and Project Spring	Continued focus on strategic topics	Allocate dedicated time for strategy deep-dives, periodic thematic sessions and enhanced engagement with business leadership
2.	Continuous process and key roles have been identified under Project Spring.	Succession planning -KMPs and SMPs: Redesignation of Executive Director(s) as JMD and Changes in SMPs. Refer page no – of CGR)	Development of internal talent pipeline for succession planning.	Implementation of a structured succession planning framework, next level leadership development programmes, periodic NRC reviews and enhanced visibility of high-potential talent across the organisation.

**Outcome of Performance Evaluation of the Current Year**

Based on the feedback received through the structured evaluation process, the Chairman & Managing Director (CMD) presented the consolidated outcome to the Board at its meeting held on 06 May 2026. The Board deliberated on the evaluation findings and the suggestions received and agreed on appropriate actions for further strengthening its effectiveness.

The evaluation reflected a high level of satisfaction among the Directors with the overall functioning of the Board. The Board noted with appreciation the quality of agenda and supporting materials, active participation and engagement of Directors, depth of deliberations, preparedness for meetings, and the collaborative approach adopted in decision-making. The Directors also acknowledged the strong interaction and constructive engagement with Key Managerial Personnel and Senior Management, fostering informed and balanced discussions.

The Board expressed satisfaction with its composition, diversity of skills and experience, and the overall effectiveness of its processes and governance practices. The increased frequency of meetings during the year was viewed positively, enabling enhanced oversight and more focused deliberations on strategic and operational matters. The Board expressed appreciation for Audit Committee and NRC re. addressing the right matters, circulation all reports and back up material well in time, deliberations and interactions.

The performance of the Board Committees was also evaluated as effective, with appropriate composition, clarity of roles and meaningful contribution to the Board’s decision-making process.

Overall, the evaluation reaffirmed the robustness of the Company’s governance framework while also providing actionable insights for continuous improvement.

The overall average performance evaluation score was higher than that of the previous year.

**Board Evaluation – Key Positives & Recommendations**

**Key Positives**

1. Accolades on the leadership, direction and vision of the CMD.
2. Demonstrated strong performance of the Company and buoyancy in the share price
3. Transparency and governance, with significant improvements in the quality and timeliness of information
4. Board operated professionally, with appreciation for the engagement and contributions of all directors, especially the independent members
5. Board follows good corporate governance practices.
6. Impressive performance by the management.
7. In-depth and focused deliberations on strategic initiatives such as Project Leap and Project Spring Impressive awards and recognitions
8. Appreciation for conducting strategic meeting and increase in number of meetings

**Remuneration to Directors**

The Company’s remuneration framework is designed to ensure that compensation to Executive and Non-Executive Directors is commensurate with the size, scale and complexity of the Company’s operations, and is aligned with industry benchmarks and recognised best practices.

The NRC undertakes a comprehensive and structured review of remuneration, supported by detailed benchmarking analyses against industry peers. The evaluation also factors in the Company’s performance against strategic initiatives, including Project Leap, as well as individual performance aligned with defined organisational goals.

The remuneration determination process is transparent, well-documented and based on objective and robust methodologies. Detailed proposals are presented to the NRC for its review and recommendations, ensuring fairness, consistency and alignment with long-term value creation.

The criteria for payment of remuneration to Non-Executive Directors, including Independent Directors, are disclosed in the Company’s Nomination and Remuneration Policy, which is available on the Company’s website. Such criteria take into account factors such as time commitment, level of expertise, market practices, performance and overall contribution.

## Remuneration to Non-Executive Independent Directors

The Non-Executive Independent Directors of the Company are paid remuneration by way of sitting fees and commission. The Non-Executive Independent Directors are entitled to receive the sitting fees and Commission as represented below:

Sitting fees for Board Meeting	₹ 1,00,000 per Board Meeting	Commission to Independent Directors is paid as recommended by the Board of Directors and approved by the members
Sitting fees for Committee Meeting	₹ 80,000 per Committee Meeting*	

\*including Independent Directors' Meeting and 'Those who charged with Governance' (TCWG) Meeting.

### Criteria for Payment of Commission to Independent Directors

The criteria of making payment to Non-Executive Directors is available on the website of the Company and can be accessed through [weblink](#).

Further, the Board based on recommendation of the Nomination & Remuneration at its meeting held on 06 May 2025 had approved the criteria for making payment to the Non-executive Directors which inter-alia includes contribution of the Non-Executive Directors in

Board and Committee Meetings, time devoted by them, participation in strategic decision making, timely guidance to the Board on important policy matters of the Company, performance of the Company and industry practices and benchmarks.

Accordingly, the criteria have been categorised as quantitative and qualitative based on the attendance at the Board, Committees and General meeting(s) and annual performance evaluation, for determining the Commission payable to Independent Directors.

The Company, under the constant guidance of its Independent Directors have also witnessed increased momentum in revenue and profit. Given the increasing size and complexity of the Company and considering a corresponding increase in time devoted, level of expertise, market trend, performance and contributions made by the Independent Directors during the year, the Members had approved payment of commission up to ₹ 3.50 million per annum payable individually to each Independent Director of the Company from FY 2024-25 onwards for a period of two years. In addition to above, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee shall continue to be eligible for additional Commission of up to ₹ 0.50 million per annum and the Non-executive Chairperson of other Committees would be eligible for Commission up to ₹ 0.25 million per annum.

## Details of Remuneration Paid / Payable to the Non-Executive Directors based on the Quantitative Criteria (Attendance Percentage) and Qualitative Criteria (Performance Evaluation) for the Financial Year 2025-26:

(₹ million)

Name of Non-executive Independent Director	Sitting Fee		Commission Eligible	Commission Proposed (C)	Commission for Chairpersonship Proposed (D)	Total (E=A+B+C+D)
	Board @ ₹ 100,000 per meeting (A)	Committees, IDs Meeting & TCWG Meeting @ ₹ 80,000 per meeting (B)				
Mr. T. P. Ostwal	0.40	1.28	3.50	3.50	1.00	6.18
Mr. R. S. Sharma*	0.20	0.56	1.65*	1.65*	0.25	2.66
Ms. Sutapa Banerjee	0.40	1.60	3.50	3.50	0.50	6.00
Mrs. Manju Agarwal	0.40	1.60	3.50	3.50	0.25	5.75
Mr. Bhaskar Sharma	0.40	1.60	3.50	3.50	-	5.50
Mr. Sumit Malhotra	0.40	1.28	3.50	3.40	-	5.08

\*Note: Commission recommended on proportionate basis, calculated with effect from 01 April 2025 till 19 September 2025.

### Criteria for Remuneration to Executive Directors

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

The remuneration paid/payable to the Executive Directors for financial year 2025-26 is as follows:

Name of Executive Director	Salary & Perquisite	Commission payable	Total
			(₹ million)
Mr. Inder T. Jaisinghani	80.46	360.68	441.14
Mr. Bharat A. Jaisinghani	29.82	NA	29.82
Mr. Nikhil R. Jaisinghani	29.34	NA	29.34
Mr. Vijay Pratap Pandey	15.77	NA	15.77
Mr. Gandharv Tongia ^	2.27	NA	2.27

NA-Not Applicable

^ Mr. Gandharv Tongia ceased to be Executive Director and Chief Financial Officer (CFO) of the Company w.e.f. 28 October 2025

### Service Contracts, Severance Fees and Notice Period for Executive Directors

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

### Employee Stock Option Details (ESOP) for Executive Directors

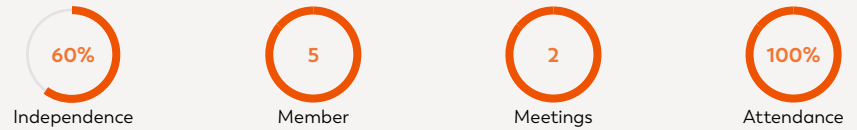
During the year under review, no Employee Stock Options were granted to Executive Directors under the respective ESOP Schemes of the Company. Further, the details of ESOP granted, vested and exercised by the Executive Directors is available on the website of the Company and can be accessed through [weblink](#).

### Directors and Officers Insurance

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

### Stakeholders’ Relationship Committee (SRC)

#### Composition, Meetings & Attendance



During the year under review, the Stakeholders Relationship Committee (SRC) was reconstituted at the Board Meeting held on 17 October 2025. The reconstitution became effective from 28 October 2025, consequent upon the resignation of Mr. Gandharv Tongia, Executive Director and Chief Financial Officer, who was also a member of the Committee.

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

The details of the meetings held during the financial year 2025-26 and attendance of the members of the Committee, in person or through video conference, are detailed below:

Name of Member	Category	Meeting date & mode of Attendance		% of attendance of Member
		17 July 2025	16 January 2026	
Mrs. Manju Agarwal	Chairperson	✓	✓	100%
Mr. Bharat A. Jaisinghani	Member	✓	✓	100%
Mr. Nikhil R. Jaisinghani	Member	✓	✓	100%
Mr. Gandharv Tongia*	Member	✓	NA	100%
Mr. T. P. Ostwal	Member	✓	✓	100%
Mr. Sumit Malhotra	Member	✓	✓	100%

**Notes:** © Attended through audio-visual means | ✓ Attended in-person | NA – Not Applicable

\*Mr. Gandharv Tongia ceased to be Executive Director and Chief Financial Officer (CFO) of the Company and the member of the Committee w.e.f. 28 October 2025

The Company Secretary acts as Secretary to the Committee.

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

### Terms of Reference

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

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

Annually      Event Based

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

### Key Matters considered by the SRC

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

Bi-annually

### Investors' Grievance Redressal

#### Investor Grievance Redressal Mechanism - Escalation Matrix

The Company believes that a transparent framework should be in place for handling investor grievances, which will enable investors register and escalate their grievances to the relevant officials. Keeping this in view, the Company has an escalation mechanism in place, for effective redressal of investor grievances.

#### Procedure to raise Investor Grievances

##### Step 1: Initial Approach – The Registrar and Share Transfer Agent (RTA):

The Shareholder(s) are advised to initially approach the RTA with their requests/queries along with requisite documents/information, either through mail, letter or in-person visit.

##### Step 2: Escalations:

In case Shareholder(s) is/are not satisfied with the response/resolution provided by the RTA, then Shareholder(s) may approach the following designated officials:

Escalation 1 - Investor Relations Department of the Company.

Escalation 2 - Manager - Investor Relations / Deputy Nodal Officer for IEPF.

Escalation 3 - Company Secretary & Compliance Officer / Nodal Officer for IEPF.

Escalation 4 - Chairperson of Stakeholders Relationship Committee of the Company.

**Step 3: Lodging of Complaint through various designated portals/forums:**

If the concern remains unresolved, then Shareholder may raise complaints to the following Statutory Authorities/Stock Exchanges:

- i. **Stock Exchange(s):** The Shareholder may lodge a complaint along with requisite supporting document(s) to any of the following Stock Exchange(s):
  - (a) BSE
  - (b) NSE
- ii. **SEBI Complaint Redress System (SCORES):** SEBI has an online platform which allows Shareholders to file and track complaint(s) against the Companies and various other stakeholders of the industry.

**Key features of the SCORES mechanism include:**

- **End-to-End Digital Interface:** Enables online registration, processing and closure of investor complaints through a seamless and centralised platform.
- **Action Taken Reporting (ATR):** Facilitates online submission of Action Taken Reports by the Company, ensuring traceability and regulatory oversight.
- **Real-Time Tracking:** Provides investors with the ability to monitor the status and progress of their complaints.
- **Direct Regulatory Interface:** Enables investors to interact directly with SEBI for escalation, if required.
- **Time-Bound Resolution:** Complaints are required to be resolved within the timelines prescribed by SEBI (currently within 21 calendar days from the date of receipt).
- **Integrated Ecosystem:** Ensures connectivity with market participants including stock exchanges, depositories and intermediaries, enabling coordinated resolution.
- **Transparency & Accountability:** Strengthens governance through audit trails, monitoring and regulatory supervision.

The complaint(s) of Shareholder shall pass through the following steps, if not resolved satisfactorily:

- First Level Review – Cognizance by Designated Body
- Second Level Review – Cognizance by SEBI.

Investor complaints received through SCORES and other channels are monitored on a real-time basis and are resolved within the prescribed timelines, with continuous oversight by the Stakeholders’ Relationship Committee.

Further, there were no shares lying in the Demat Suspense Account or Unclaimed Suspense Account as at the end of the financial year under review and accordingly, no disclosure is required in this regard.

**Step 4: Online Dispute Resolution (“SMART ODR”):**

Pursuant to SEBI circular dated 31 July 2023, SEBI has established a common Online Dispute Resolution (“ODR”) Portal to streamline the dispute resolution mechanism across the securities market ecosystem, with the support of Market Infrastructure Institutions (“MIs”), including stock exchanges and depositories.

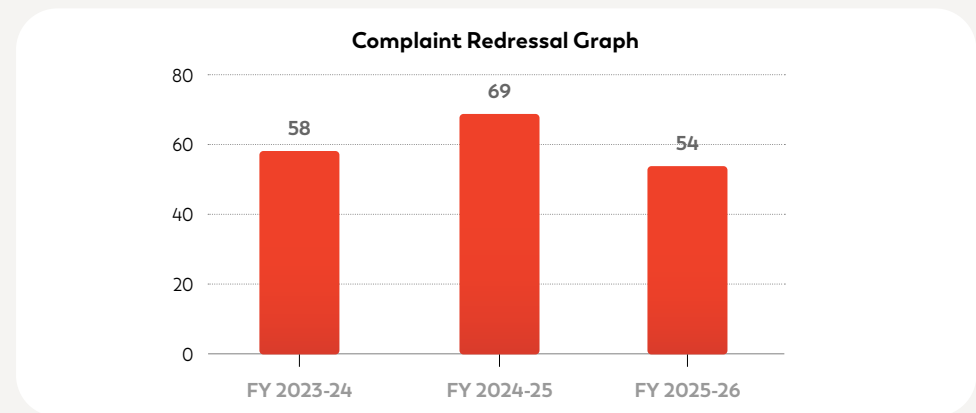
The ODR framework enables:

- **Digital Dispute Resolution:** Seamless online conciliation and arbitration for investor disputes;
- **Integrated Platform:** Coverage of all listed companies, specified intermediaries and regulated entities;
- **Time-Bound & Cost-Effective Mechanism:** Faster resolution through standardised processes;
- **Enhanced Accessibility:** Easy access for investors to initiate and track dispute resolution proceedings.

The Company has duly registered on the ODR portal and is aligned with the framework to facilitate efficient and timely resolution of investor disputes, if any. If the Shareholder is still not satisfied with the resolutions provided through the above forums, then they may opt for SMART ODR (Conciliation) or Civil Remedy as last resort.

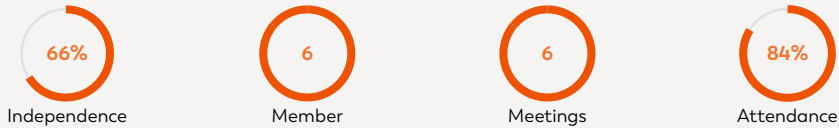
The number of complaints received and redressed during the financial year 2025-26 is given below:

Nature of Complaint	Received	Resolved	Pending
Non-Receipt of Dividend Warrant	53	53	Nil
Non-receipt of Annual Report	01	01	Nil
SEBI (SCORES) / Stock Exchanges	00	00	Nil
<b>Total</b>	<b>54</b>	<b>54</b>	<b>Nil</b>



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

### Composition, Meeting(s) & Attendance



During the year under review, the CSR & ESGC was reconstituted at the Board Meeting held on 17 October 2025. The reconstitution became effective from 28 October 2025, consequent upon the resignation of Mr. Gandharv Tongia, Executive Director and Chief Financial Officer, who was also a member of the Committee.

The CSR & ESGC comprises of 6 Directors out of which 4 are Non-Executive, Independent Directors and 2 are Executive, Non-Independent Directors. The CSR & ESGC met 6 times during the year under review i.e. on 05 May 2025, 17 July 2025, 09 October 2025, 17 October 2025, 16 January 2026 and 11 March 2026.

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

Name of Member	Category	Meeting dates and Mode of Attendance						% of Attendance of Member
		05 May 2025	17 July 2025	09 October 2025	17 October 2025	16 January 2026	11 March 2026	
Mr. Inder T. Jaisinghani	Chairperson	✓	✓	✓	✓	✓	✓	100%
Mr. Gandharv Tongia*	Member	✓	✓	✓	✓	NA	NA	100%
Mr. Vijay Pratap Pandey	Member	✓	✓	✓	✓	✓	⊙	100%
Ms. Sutapa Banerjee	Member	✓	✓	✓	✓	⊙	⊙	100%
Mr. Bhaskar Sharma	Member	✓	✓	⊙	✓	✓	⊙	100%
Mrs. Manju Agarwal	Member	✓	✓	⊙	✓	✓	⊙	100%
Mr. Sumit Malhotra	Member	^	✓	✓	✓	✓	⊙	84%

**Notes:** ⊙ Attended through audio-visual means | ✓ Attended in-person | NA - Not Applicable | ^ - Leave of Absence

\*Mr. Gandharv Tongia ceased to be Executive Director and Chief Financial Officer (CFO) of the Company and the member of the Committee w.e.f. October 28, 2025.

The Company Secretary acts as Secretary to the Committee.

### Terms of Reference

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

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

⊙ Annually    ⊙ Quarterly    ⊙ Periodically    ⚡ Event Based

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

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

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

 Annually
  Quarterly

### Risk Management Committee ('RMC')

#### Composition, Meeting(s) & Attendance



The RMC comprises of 8 members out of which 4 are Non-Executive, Independent Directors and 3 are Executive, Non-Independent Directors and 1 Chief Financial Officer. The RMC met 2 times during the year under review i.e. on 05 May 2025 and 09 October 2025.

During the year under review, the RMC was reconstituted at the Board Meeting held on 17 October 2025. The reconstitution became effective from 28 October 2025, consequent upon the resignation of Mr. Gandharv Tongia, Executive Director and Chief Financial Officer, who was also a member of the Committee.

The details of the meetings held during the financial year 2025-26 and attendance of the members of the Committee, in person or through video conference, are detailed below:

Name of Member	Category	Meeting date & mode of Attendance		% of attendance of Member
		05 May 2025	09 October 2025	
Ms. Sutapa Banerjee	Chairperson	✓	✓	100%
Mr. T. P. Ostwal	Member	✓	⊙	100%
Mr. Inder T. Jaisinghani	Member	✓	✓	100%
Mr. Bharat A. Jaisinghani	Member	✓	✓	100%
Mr. Nikhil R. Jaisinghani	Member	✓	✓	100%
Mr. Bhaskar Sharma	Member	✓	⊙	100%
Mr. Sumit Malhotra	Member	^	✓	50%
Mr. Niyant Maru	Member	NA	NA	NA
Mr. Gandharv Tongia	Member	✓	✓	100%

**Notes:** ⊙ Attended through audio-visual means | ✓ Attended in-person | NA – Not Applicable | ^ – Leave of Absence

- a) The Company Secretary acts as Secretary to the Committee.
- b) Ms. Sutapa Banerjee was appointed as the Chairperson of the Committee with effect from 20 September 2025, consequent upon the change in designation of Mr. T. P. Ostwal as a member of the Committee.
- c) Mr. Gandharv Tongia ceased to be Executive Director and Chief Financial Officer (CFO) of the Company and the member of the Committee w.e.f. 28 October 2025.
- d) The Board, at its meeting held on 17 October 2025, approved the appointment of Mr. Niyant Maru as a member of the Committee, effective from 28 October 2025.

**Terms of Reference**

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

Sr. No.	Terms of Reference	Frequency
1	Managing and monitoring the implementation of action plans developed to address material business risks within the Company and its business units, and regularly reviewing the progress of action plans	
2	Setting up internal processes and systems to control the implementation of action plans	
3	Regularly monitoring and evaluating the performance of management in managing risk	
4	Providing management and employees with the necessary tools and resources to identify and manage risks	
5	Regularly reviewing and updating the current list of material business risks	
6	Regularly reporting to the Board on the status of material business risks	
7	Ensuring compliance with regulatory requirements and best practices with respect to risk management	
8	Evaluate risks related to cyber security and ensure appropriate procedures are placed to mitigate these risks in a timely manner	
9	Coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).	
10	Access to any internal information necessary to fulfil its oversight role.	
11	Authority to obtain advice and assistance from internal or external legal, accounting or other advisors	
12	Review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.	

Sr. No.	Terms of Reference	Frequency
13	Formulating a detailed risk management policy which shall include: <ul style="list-style-type: none"> <li>a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.</li> <li>b) Measures for risk mitigation including systems and processes for internal control of identified risks.</li> <li>c) Business continuity plan.</li> </ul>	
14	Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;	
15	Monitoring and overseeing the implementation of the risk management policy including evaluating adequacy of risk management systems	
16	Reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity	
17	Regularly reporting to the Board about the nature and content of its discussions, recommendations and actions to be taken	
18	Coordinate its activities with the other Committees in instances where there is any overlap with activities of such other committee, as per the framework laid down by the Board.	

Annual Basis Quarterly Periodically Event Based

**Key Matters considered by the Risk Management Committee (RMC)**

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

Bi-annually

## Alignment of Key Risks with Policies & Codes

Key Risk Area	Relevant Polycab Policies / Codes	How the Policies / Codes Address the Risk
Strategic Roadmap	Governance Policy	Establishes structured decision-making, strategic planning oversight and accountability across Board and management.
Market Leadership	Code of Conduct for Board of Directors and Senior Managerial Personnel Supplier Code of Conduct	Drives ethical business practices, fair competition and responsible conduct across value chain, strengthening market credibility.
Exports	Supplier Code of Conduct Code of Conduct	Ensures compliance with applicable laws across jurisdictions and responsible dealings with global partners.
Capex Projects	Governance Policy	Provides oversight on decision-making, accountability and risk management in major investments and operational activities.
Monitoring of Strategic Goals	Governance Policy Risk Management Framework (via governance structure)	Enables continuous monitoring of performance, risk oversight and alignment with long-term objectives.
Human Capital	Human Rights Policy Equal Opportunity Policy POSH Policy Disciplinary Action Policy Whistle Blower Policy	Ensures fair treatment, workplace safety, inclusion, employee wellbeing and ethical conduct.
Digital	Data Protection and Privacy Policy Network Security Policy Access Control Policy Code of Conduct	Promotes secure systems, responsible data handling and operational safeguards against digital risks.
Reputation Risk	Code of Conduct Whistle Blower Policy Public Policy Advocacy	Ensures ethical conduct, transparency, responsible external engagement and protection against misconduct.
Compliances including ESG	ESG Policy Governance Policy CSR Policy Human Rights Policy OHSE Policy	Covers regulatory compliance, sustainability practices, environmental protection and stakeholder accountability.
Cyber Security	Crisis Management Policy Incident Management Policy Data Protection and Privacy Policy	Provides mechanism for protection of personal data and security from the cyber risks

## Those Charged With Governance (TCWG)

During the year under review, the Company formalised a structured framework for engagement with Those Charged with Governance (“TCWG”), in line with the requirements of the Companies Act, 2013, Standards on Auditing and guidance issued by the National Financial Reporting Authority (NFRA).

The TCWG framework has been established to institutionalise robust, transparent and continuous two-way communication between the Board, Audit Committee, Management and Statutory Auditors, thereby enhancing audit quality, strengthening financial reporting oversight and reinforcing investor confidence.

This initiative reflects the Company’s commitment to best-in-class governance practices, ensuring that critical audit matters, strategic decisions, risk areas and regulatory developments are deliberated in a timely and structured manner.

### TCWG Communication Framework

To enable effective implementation of the Standards of Auditing, the Board in consultation with the Statutory Auditors prepared and documented this [‘TCWG Communication Framework’](#) for ensuring an effective two-way communication throughout the audit as explicitly mandated in the Companies Act, 2013, the Standards on Auditing (SAs) prescribed under Companies Act 2013, National Financial Reporting Authority (NFRA) circular and other relevant Rules and Regulations. TCWG Communication Framework documents the form and process for an effective two-way communication between those in charge of governance and the Auditors.

TCWG Communication Framework is built on five pillars of Polycab’s Governance Framework:

- i. Philosophy: Objective & Purpose
- ii. Directives: TCWG Communication Framework (TCWG Framework)
- iii. Structure: Governance Structure for Accounting & Auditing
- iv. Systems: TCWG Charter, Policy & SOP (TCWG Charter)
- v. Evaluation: Redressal Mechanism

#### i. Philosophy: Objective and Purpose

The TCWG Framework provides a structured communication mechanism between Board of Directors, Statutory Auditors (Auditors), TCWG, Management Team, Audit Committee (AC), Nodal persons, Audit Engagement Team (AET) amongst others responsible for governance under the governance structure during the audit ensuring reliable audit quality and investor protection.

**ii. Directives: TCWG Communication Framework (TCWG Framework)**

The Policies, processes and guiding principles are designed to implement the aforementioned objective and purpose, in practice, both in letter and spirit and to establish robust effective two-way communication between Board of Directors, Members of the Board, its Audit Committee, its Management Team, its Statutory Auditors between the Statutory Auditors and TCWG. pursuant to the Companies Act,2013, Standards for Auditing and relevant rules is achieved.

**iii. Structure: Governance Structure for Accounting & Auditing**

The multi-tier Governance Structure defines the hierarchy, role and responsibilities and escalation matrix for achieving the objective and expectation for a robust two-way communication on matters that will be relevant to the audit such as strategic decision significantly affecting the nature, timing and extent of audit procedures, suspicion or detection of fraud, concerns with integrity or competence of senior management, significant communications, if any, with Regulators, their views, awareness and actions regarding Internal Controls including Internal Audit Function, TCWG's awareness and actions in relation to developments in the financial reporting framework, corporate governance practices and other regulatory matters.

**Scope & Applicability:**

This TCWG Framework & TCWG Charter shall be applicable to Board of Directors and its individual Board Members, Audit Committee, Audit Committee, Key Managerial Personnel and Management Team, Statutory Auditors and the Audit Engagement Team (AET), TCWG, Nodal persons being overall responsible for the governance of the Company. Roles and Responsibilities of each tier of the Governance Structure responsible for Accounting & Auditing forms part of the TCWG Charter accessible through [weblink](#).

**iv. Systems: TCWG Charter, Policy & SOP (TCWG Charter)**

The systems and process for regular two-way communication throughout the audit are defined in the TCWG Charter and Standard Operating Process ('SOP') accessible through [weblink](#).

TCWG Charter entails:

- a) Constitution of TCWG and Nodal persons
- b) Frequency of communications and meetings between TCWG and Auditors
- c) Quorum of the TCWG Meeting
- d) Agenda – Matters requiring communication of specific matters with TCWG by Auditors
- e) Minutes of the meetings / letters formally acknowledged by both TCWG & Auditor
- f) Form of Communication by Auditors with TCWG/ACs and its documentation
- g) Process of updating or escalating matters to TCWG
- h) Process of documenting and communicating the views, instructions, actions of TCWG on the significant matters communicated by the Auditors
- i) Expectations from Auditors
- j) Expectations of the Auditors from the Board
- k) Role & Responsibilities of the Governance Structure

**v. Evaluation : Redressal Mechanism**

The evaluation process includes upgrading various elements of the TCWG Framework including implementation of SOP based on amendments in law and good industry practices. The grievance redressal mechanism encourages recommendations and feedback from all stakeholders in a systematic process with zero fear of retaliation for unrestricted access to reliable information.

## GENERAL BODY MEETINGS

Details of the last three Annual General Meetings (AGMs) of the Company and summary of Special Resolutions passed therein, if any, are as under:

Year	Venue	Date	Time	Special resolutions passed
2024-25	OAVM <sup>1</sup> Deemed Venue: Unit 4, Plot No. 105, Halol Vadodara Road Village, Nurpura, Taluka Halol, Panchmahal, Gujarat – 389350	01 July 2025	09:00 A.M.	All the resolutions as set out in the notice were passed as Ordinary Resolutions by the requisite majority.
2023-24	OAVM <sup>1</sup> Deemed Venue: Unit 4, Plot No. 105, Halol Vadodara Road Village, Nurpura, Taluka Halol, Panchmahal, Gujarat – 389350	16 July 2024	09:00 A.M.	a) Re-appointment of Mr. Inder T. Jaisinghani (DIN:00309108) as Managing Director of the Company; and b) Payment of Commission to the Independent Directors of the Company.
2022-23	OAVM <sup>1</sup> Deemed Venue: Unit 4, Plot No. 105, Halol Vadodara Road Village, Nurpura, Taluka Halol, Panchmahal, Gujarat – 389350	30 June 2023	09:00 A.M.	a) Re-appointment of Mr. T. P. Ostwal (DIN: 00821268) for a second term as an Independent Director; b) Re-appointment of Mr. R. S. Sharma (DIN: 00013208) for a second term as an Independent Director; and c) Appointment of Mr. Bhaskar Sharma (DIN: 02871367) as an Independent Director.

1 Other Audio-Visual Means (OAVM)

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

3 All the Directors, Statutory Auditors and Secretarial Auditors attended the Annual General Meeting held on 01 July 2025.

## POSTAL BALLOT

The following resolutions were passed by the shareholders through postal ballot:

Date of Postal Ballot Notice	Resolution(s) Passed	Resolution Type	Voting Results (% of votes)		Approval Date	Scrutinizer
			% of Voting cast in favour	% of Voting cast against		
16 January 2026	Re-appointment of Mrs. Manju Agarwal (DIN:06921105) for a second term as an Independent Director of the Company.	Special	92.704	7.296	22 February 2026	BNP & Associates, Company Secretaries (Firm Regn. No.: P2014MH037400)
	Change in designation of Mr. Bharat A. Jaisinghani (DIN: 00742995) from 'Executive Director' to 'Joint Managing Director' w.e.f. January 16, 2026.	Ordinary	99.999	0.001		
	Re-appointment of Mr. Bharat A. Jaisinghani (DIN: 00742995) as Whole time Director for a period of five years with effect from May 13, 2026, to be designated as 'Joint Managing Director'.	Ordinary	99.665	0.335		
	Change in designation of Mr. Nikhil R. Jaisinghani (DIN: 00742771) from 'Executive Director' to 'Joint Managing Director' w.e.f. January 16, 2026.	Ordinary	99.999	0.001		
03 April 2026	Re-appointment of Mr. Nikhil R. Jaisinghani (DIN: 00742771) as Whole-time Director for a period of five years with effect from May 13, 2026, to be designated as 'Joint Managing Director'	Ordinary	99.665	0.335	To be approved on 10 May 2026 being the last day of E-voting	BNP & Associates, Company Secretaries (Firm Regn. No.: P2014MH037400)
	Re-appointment of Ms. Sutapa Banerjee (DIN: 02844650) as an Independent Director of the Company	Special	-	-		
	Re-appointment of Mr. Bhaskar Sharma (DIN: 02871367) as an Independent Director of the Company	Special	-	-		

### Notes:

- The details of e-voting results are available on the website of the Company and can be accessed through [Weblink](#).
- Three Special Resolutions were passed year through Postal Ballot.

### E-Voting Facility

In compliance with Regulation 44 of the SEBI Listing Regulations, and Sections 108 and 110 of the Companies Act, 2013, read with the applicable Rules and General Circulars issued by the Ministry of Corporate Affairs (“MCA”), the Company provided its Members with a secure and seamless electronic voting (“e-voting”) facility. During the year under review, Members were enabled to cast their votes electronically on all resolutions placed before them at the Annual General Meeting (“AGM”) and through Postal Ballot, wherever applicable. Each item of business was presented as a separate resolution, ensuring transparency and facilitating informed decision-making. All resolutions were approved with the requisite majority. The results of e-voting, along with the scrutinizer’s report, were submitted to the Stock Exchanges within 48 hours from the last date of evoting as mentioned in the postal ballot notices. The detailed voting results are available on the Company’s website. The Company has engaged National Securities Depository Limited (“NSDL”) to provide e-voting services, ensuring integrity, confidentiality and ease of participation for Members.

### Circulation of Postal Ballot Notice

The Postal Ballot notice along with explanatory statement were sent to the shareholders through e-mails whose name appeared in the Register of Members / Register of Beneficial Owners maintained by the depositories as on the cut-off date, to enable them to consider and vote for or against the proposal within a period of 30 days from the date of dispatch. The Company had provided remote e-voting facility to enable the members to cast their votes by electronic means in view of various circulars issued by MCA and SEBI from time to time. The Company had also published a notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. The notice of aforesaid Postal Ballots is available on the Company’s website at [Weblink](#).

### Details of Scrutinizer

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company had appointed Mr. Avinash Bagul (Membership No.: 5578, COP: 19862), failing him, Mr. K. Venkataraman, Partners of BNP & Associates, Company Secretaries, were appointed as the Scrutinizer for carrying out the aforesaid Postal Ballots voting process through electronic means in a fair and transparent manner.

### Postal ballot voting results

The remote e-voting was not allowed beyond the fixed date and time, and the e-voting module was disabled by NSDL upon expiry of the aforesaid period. After the last date of remote e-voting, BNP & Associates, Company Secretaries, Mumbai, Scrutinizer, submitted their report to the Company Secretary. On the basis of the Scrutinizer’s Report, the resolutions were declared as passed with requisite majority.

The voting results pursuant to Regulations 44(3) of the SEBI Listing Regulation and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer’s Report on remote e-voting were placed on the Company’s website at [Weblink](#) and were also available on the website of the stock exchanges and NSDL.

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Integrated Annual Report. However, if required, the same shall be passed in compliance of provisions of the Act and the SEBI Listing Regulation.

## Subsidiary Company(ies)

During the year under review, the Company did not have any material subsidiary company in terms of Regulation 16 of the SEBI Listing Regulation. The Policy for determining material subsidiaries has been uploaded on the Company's website and accessible through [Weblink](#).

The subsidiaries collectively contributed to 2.6% approx. of the Consolidated Turnover.

## Changes in Subsidiary Companies

### 1. Amalgamation of Uniglobus Electricals and Electronics Private Limited with 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 and business rationalisation
- Consolidation of R&D and technology capabilities
- Optimisation of resources and cost efficiencies
- Enhanced customer engagement and scale benefits

Overall, the integration is expected to improve efficiency, strengthen competitiveness, and create long-term stakeholder value.

### 2. Incorporation of Polycon Infra Projects Private Limited ('Polycon')

During the year under review, the Company incorporated a wholly owned subsidiary, Polycon Infra Projects Private Limited ("Polycon"), on 24 April 2026.

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 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.

## Monitoring Subsidiary Companies

The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. A compliance monitoring mechanism covering all the subsidiaries is also in place. The Directors nominated by the Company participate in all the meetings conducted by the subsidiaries.

The Company, as a part of its [Group Governance Framework](#), monitors the adoption and implementation of the codes and policies in its wholly owned subsidiaries. All aspects under the Corporate Governance to the extent applicable and practicably probable to the subsidiaries are adopted.

Pursuant to SEBI Listing Regulations, the Company has established a framework for monitoring its subsidiary companies. The Audit Committee and the Board periodically review financial performance, investments, minutes of Board meetings, and significant transactions of subsidiaries to ensure effective oversight and governance.

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

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

## Disclosures: Awards and Accolades

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

### a. For AI-Based Surface Defect Monitoring Project Award

- Name of the Award: CII 55<sup>th</sup> KAIZEN Competition
- Awarding Organisation: CII (Confederation of Indian Industry)
- Category or Field of the Award: Silver in Innovation Category
- Date of Award: 11 March 2026

### b. For Business Responsibility and Sustainability Award

- Name of the Award: Kalpavriksha Award-Mid Cap Category
- Awarding Organisation: Sustainability Standards Board, ICMAI
- Category or Field of the Award: 1<sup>st</sup> Runner up
- Date of the Award: 29 January 2026

**c. For ICSI Business Responsibility and Sustainability Award**

- Name of the Award: 4<sup>th</sup> ICSI Business Responsibility and Sustainability Awards
- Awarding Organisation: Institute of Company Secretaries of India
- Category or Field of the Award: Non-Service Sector
- Date of Award: 19 December 2025

For other Awards and Accolades please refer page no. 32 of the Annual Report

**Analysts Presentations**

In compliance with Regulation 46 of SEBI Listing Regulations, the presentations, audio recordings, video recordings and transcripts of investors conference call on performance of the Company are placed on the Company’s website for the benefit of the institutional investors, analysts and other shareholders. The Company also conduct calls / meetings with investors immediately after declaration of financial results to brief them on the performance of the Company. These calls are attended by the Chairman & Managing Director, Executive Director(s), CFO and Head of Investor Relations.

**Statutory Compliances, Penalties / Structures**

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

**Compliance with Mandatory Requirements**

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

**Adoption of Non-Mandatory Requirements as Detailed Below**

Particulars	Status
<b>(i) Board</b>	
Non-Executive Chairperson may be entitled to maintain a chairperson’s office at the listed entity’s expense and also allowed reimbursement of expenses incurred in performance of his duties.	The Company’s Managing Director continues as Chairperson. He has been with the Company since over 3 decades He has over 55 years of hands-on experience in the electricals industry. He is the founder creator of India’s largest wires and cables Company and continues to serve the Company by maintaining strong oversight of various business divisions and functions. The Board, Management Team and all stakeholder continue to hold him in highest esteem.

Particulars	Status
<b>(ii) Shareholders’ Right</b>	
A Half - Yearly declaration of financial performance including summary of significant events in last six-months, may be sent to each household of shareholders	The Company’s half-yearly and quarterly results are published in leading English and Gujarati newspaper and also uploaded on the website of the Company. The Company also suo moto publishes quarterly condensed standalone and consolidated financial statements that are duly limited reviewed by the statutory auditors. The Company has taken adequate steps to educate the shareholders on the performance of the Company through timely disclosures on the stock exchange, financial performance information emails, regular reminders on process of unclaimed dividend, discussions and deliberation at the Investor calls.
<b>(iii) Modified opinion in Audit Report</b>	
The listed entity may move towards a regime of financial statements with unmodified opinion	Complied. There is no qualification in the Audit Report. Auditor has issued an unqualified opinion in the preceding three financial years. There have been no adverse remarks / concerns from statutory auditors since listing of the company.
<b>(iv) Reporting of Internal Auditor</b>	
The Internal Auditor may report directly to the Audit Committee	Complied - The Internal Auditors of the Company are present in Audit Committee Meetings, and they report to the Audit committee.
<b>(v) Independence, Competence, Experience of Auditors:</b>	
a) Statutory Auditors	The Board confirmed the independence, competence and experience of the Auditors.
b) Internal Auditors	
c) Secretarial Auditors	The Independent Directors had met with the Auditors without the presence of the Management. There were no adverse remarks or statements made by the Auditors.
d) Cost Auditors	

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

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

## Disclosure of Accounting Treatment

The Company has prepared its Financial Statements to comply with the Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These Standalone Financial Statements includes Balance Sheet as of 31 March 2026, the Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and Statement of changes in equity for the year ended 31 March 2026, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as “Financial Statements”).

## CEO/CFO Certification

In terms of requirement of Regulation 17(8) read with Part B of Schedule II of SEBI Listing Regulation, Mr. Inder T. Jaisinghani, Chairman and Managing Director and Mr. Niyant Maru, Chief Financial Officer of the Company have furnished certificate to the Board in the prescribed format certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company’s affairs. The said certificate is annexed and forms part of this Report. The said certificate had been reviewed by the Audit Committee and the same was taken on record by the Board at their Meetings held on 06 May 2026.

## Directors’ Responsibility Statement

The Directors’ Responsibility Statement signed by Mr. Inder T. Jaisinghani, Chairman & Managing Director which is included in the Board’s Report for financial year 2025-26, had been reviewed by the Audit Committee at its meeting held on 06 May 2026.

## Reconciliation of Share Capital Audit Report

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

The said report(s) are also submitted to BSE Limited and National Stock Exchange of India Limited.

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

During the year under review, the Company paid total fees (including reimbursement of expenses) of ₹16.72 million (excluding applicable taxes) to B S R & Co. LLP, Chartered Accountants, Statutory Auditors. B S R & Co. (‘the firm’) was constituted on 27 March 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14 Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063. B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.

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

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

## 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 – 0
- (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 – None

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

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

## Disclosure and Communications made to Stakeholders:

Sr. No.	Date	Particulars
1	06 May 2026	Change in management – <ul style="list-style-type: none"> <li>• Re-appointment of R. Nanabhoy &amp; Co. as Cost Auditors of the Company;</li> <li>• Re-appointment of Ernst &amp; Young LLP as Internal Auditors of the Company;</li> <li>• Redesignation in Senior Managerial Personnel</li> <li>• Change in Senior Managerial Personnel List</li> <li>• Extension of tenure of CFO</li> </ul>
2	25 April 2026	Incorporation of Wholly owned Subsidiary – Polycab Infra Projects Private Limited
3	03 April 2026	Announcement under Regulation 30 (LODR)-Change in Directorate <ul style="list-style-type: none"> <li>• 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 May 13, 2026 to May 12, 2028 (both days inclusive) and whose period of office shall not be liable to retire by rotation;</li> <li>• 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 May 12, 2026 to May 11, 2030 (both days inclusive) and whose period of office shall not be liable to retire by rotation.</li> </ul>
4	27 March 2026	Disclosure under Regulation 30 of the SEBI (LODR)- Intimation of effective date of Amalgamation with respect to Amalgamation of Uniglobus Electricals and Electronics Private Limited (Transferor Company) with Polycab India Ltd.
5	10 March 2026	Disclosure under Regulation 30 of the SEBI (LODR)- Rectification order passed by Office of the Deputy Commissioner of Income-Tax, Mumbai for the Assessment Year 2024-25 relevant to Financial Year 2023-24.
6	04 March 2026	Intimation of Assessment Order for the Assessment Year 2024-25 relevant to Financial Year 2023-24.
7	28 February 2026	Pronouncement of NCLT Order approving the scheme of Amalgamation of Uniglobus Electricals and Electronics and Polycab India Limited
8	16 February 2026	Appointment of Senior Management Personnel (Mr. Gyan Pandey has been appointed as Executive President and Chief Digital & Information Officer)

Sr. No.	Date	Particulars
9	16 January 2026	Announcement under Regulation 30 (LODR): <ul style="list-style-type: none"> <li>• Redesignation of Mr. Nikhil Jaisinghani from Executive Director to Joint Managing Director</li> <li>• Redesignation of Mr. Bharat A. Jaisinghani from Executive Director to Joint Managing Director</li> <li>• Reappointment of Mr. Nikhil Jaisinghani as Joint Managing Directors for a further period of five years commencing from May 13, 2026 to May 12, 2031, subject to approval of the shareholders of the Company</li> <li>• Reappointment of Mr. Bharat A. Jaisinghani as Joint Managing Directors for a further period of five years commencing from May 13, 2026 to May 12, 2031, subject to approval of the shareholders of the Company.</li> </ul>
10	16 January 2026	Announcement under Regulation 30 (LODR) - Re-appointment of Mrs. Manju Agarwal as Independent Director
11	05 January 2026	Announcement under Regulation 30 (LODR)-Change in Management-Appointment of Mr. Shashi Amin as Director (Non-Board Member) and CEO - B2B Channel & Corporate Communication w.e.f. 05 January 2026.
12	12 December 2025	Disclosure under Regulation 30 of the SEBI (LODR)- Credit Rating.
13	28 October 2025	Announcement under Regulation 30 (LODR)-Change in Directorate – Intimation of change in the Key Managerial Personnel of the Company, authorised to make disclosure(s) of material information(s) / event(s) to the Stock Exchanges.
14	17 October 2025	Announcement under Regulation 30 (LODR)-Change in Directorate – Appointment of Mr. Niyant Maru as Executive President – Finance w.e.f. 17 October 2025 and to be further designated as ‘Chief Financial Officer’ (‘Whole-Time Key Managerial Personnel’) of the Company w.e.f. 28 October 2025.
15	20 September 2025	Announcement under Regulation 30 (LODR)-Change in Directorate – Completion of tenure of Independent Director
16	31 August 2025	Disclosure under Regulation 30 of the SEBI Listing Regulations– Receipt of Income Tax order.
17	05 August 2025	Announcement under Regulation 30 (LODR)-Change in Directorate – Resignation of Mr. Gandharv Tongia from the Post of Executive Director & CFO effective from the close of business hours on or before 27 October 2025
18	01 August 2025	Intimation of Revision in credit rating under Regulation 30 of SEBI Listing Regulations
19	19 July 2025	Disclosure under Regulation 30 of the SEBI Listing Regulations– ESG Ratings.
20	10 July 2025	Disclosure under Regulation 30 of the SEBI Listing Regulations– ESG Ratings

Sr. No.	Date	Particulars
21	17 June 2025	Polycab executes an Agreement with Bharat Sanchar Nigam Limited ("BSNL") as Project Implementation Agency ("PIA") for Amended Bharat Net Program.
22	06 May 2025	Change in management – <ul style="list-style-type: none"> <li>• Appointment of BNP &amp; Associates as Secretarial Auditors of the Company;</li> <li>• Re-appointment of R. Nanabhoy &amp; Co. as Cost Auditors of the Company;</li> <li>• Re-appointment of Ernst &amp; Young LLP as Internal Auditors of the Company;</li> </ul>
23	06 May 2025	Intimation of the Scheme of Amalgamation of Uniglobus Electricals and Electronics Private Limited with Polycab India Limited.
24	01 April 2025	Intimation of Assessment Order for the Assessment Year 2023-24 relevant to Financial Year 2022-23.

The Company is committed to transparent, timely and equitable dissemination of information to all stakeholders. It ensures prompt disclosure of material corporate developments in compliance with the SEBI Listing Regulation, reflecting its strong corporate governance ethos.

A multi-channel communication framework is adopted to enable effective stakeholder engagement, including disclosures through Stock Exchanges, press releases, annual reports, and the Company's website.

### Financial Results

The Company's quarterly, half-yearly and annual financial results are approved by the Board of Directors and promptly submitted to BSE Limited and National Stock Exchange of India Limited.

These results are also published within the prescribed timelines in leading newspapers, including:

- Financial Express (English – Mumbai edition)
- Gujarat Samachar (Gujarati – Vadodara edition)

### Website & Investor Disclosures

In compliance with Regulation 46 of the SEBI Listing Regulation, the Company maintains a dedicated 'Investors' section on its website, which hosts:

- Financial results and Annual Reports
- Stock exchange disclosures and corporate announcements
- Applicable policies and governance documents
- Quarterly corporate governance reports

The website serves as a centralised, real-time repository of investor information, ensuring easy accessibility and transparency.

### Investor Communication & Analyst Engagement

The Company actively engages with the investor community through:

- Earnings conference calls and investor meetings post declaration of financial results
- Participation by senior leadership, including the Chairman & Managing Director, Executive Director(s) and Chief Financial Officer

To ensure wider access and transparency, the Company uploads:

- Investor presentations
- Audio/video recordings and transcripts of earnings calls on its website for the benefit of investors, analysts, and shareholders.

### Digital Filings with Stock Exchanges

All financial results, corporate disclosures and compliance filings are submitted electronically through:

- NSE Electronic Application Processing System (NEAPS)
- BSE Listing Centre

This ensures efficient, accurate and timely regulatory compliance.

### Investor Services

For seamless investor communication, the Company has established a dedicated email ID: investor.relations@polycab.com, which is prominently displayed on its website.

### Governance Perspective

Through this integrated communication framework, the Company reinforces its commitment to:

- Transparency and timely disclosures
- Equal access to information
- Active investor engagement
- Strengthened stakeholder trust

Policies and Codes

Forms of Governance aligned with Policies and Codes  
Our Policies. Our Commitment.



### Mandatory Policies

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

- Code of Conduct for Board of Directors and Senior Management Team
- Whistle Blower Policy
- Supplier Code of Conduct
- Data Protection and Privacy Policy
- Corporate Social Responsibility Policy
- Policy on Prevention of sexual harassment at workplace
- Policy for Evaluation of the Performances of the Board of Directors, Committees and Individual Directors
- Policy on Diversity of Board of Directors
- Policy on Preservation of Documents and Archival
- Risk Management Policy
- Polycab Code of Conduct
- Policy on materiality of related party transactions and on dealing with related party transaction
- Policy For Determination of Materiality of Events / Information
- Policy for Determining Material Subsidiaries
- Nomination and Remuneration Policy
- Dividend Distribution Policy


The Company has adopted the following non mandatory policies

- Investor grievance and redressal policy
- ESG Policy
- Corporate Governance Manual
- Public Policy Advocacy


### Policy Assessment:

In addition to assessing policies, the Company has extended its assessment to cover SOPs, supporting systems, and actual implementation (e.g., functioning of whistleblower mechanisms, committee meetings, and documentation). It would be a comprehensive process-level assessment which would include investigation systems, server-level checks, Identification of gaps, deviations, and implementation challenges, and required improvements proposed to be completed in the financial year 2026-27 covering the following aspects:


POLICY ASSESSMENT




#### Understanding the Coverage




#### Assessing the Effectiveness of Implementation




Scope of the Policies



Evaluation of Tools such as Training & Awareness modules applicable to the Policies



Implementation, Monitoring, Redressal Channels & Maintenance of Records



Interactions with different departments and assessment of their knowledge of the policies & rights

## Code of Conduct for Board of Directors and Senior Managerial Personnel

The Company has adopted a comprehensive Code of Conduct applicable to its Board of Directors and Senior Management Personnel, which also encompasses the duties of Independent Directors as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). The Code of Conduct is available on the Company’s website at [www.polycab.com](http://www.polycab.com).

Pursuant to Regulation 26(5) of the Listing Regulations, all members of the Senior Management have confirmed that there are no material financial or commercial transactions in which they have a personal interest that may result in a conflict with the interests of the Company.

The Company remains committed to conducting its business in a dignified, responsible and ethical manner, guided by the principles of integrity, transparency, independence and accountability in all its stakeholder interactions. In furtherance of this commitment, the Company has instituted a robust framework of codes and policies, including the Code of Conduct, to ensure adherence to the highest standards of ethical behaviour.

All members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31 March 2026.

There were no reported violations of the Board, KMPs & SMPs of the Company during the FY2025-26 except for PIT non-compliances which have been duly reported to the Stock Exchange.

## Policy for Determining Material Subsidiaries

The Company has formulated a Policy for determining ‘Material’ Subsidiaries as defined in Regulation 16 of the Listing Regulations. The Policy has been hosted on the website of the Company and can be accessed through the web-link.

## Related Party Transaction (‘RPT’) Policy

The Company has adopted a comprehensive Related Party Transactions (RPT) Policy to ensure enhanced transparency, robust governance and adherence to statutory requirements under the Companies Act, 2013 and the SEBI Listing Regulations. The Policy lays down a structured framework for identification, approval and monitoring of related party transactions.

- All related party transactions are reviewed and approved by the Audit Committee, based on detailed information provided by the Management, in accordance with the Policy.
- All transactions entered during the year were in the ordinary course of business and on an arm’s length basis and did not have any potential conflict with the interests of the Company.

- The proportion of related party transactions to consolidated revenue remains immaterial, reflecting disciplined governance practices.
- The Company has engaged external consultants to conduct quarterly reviews of related party transactions, and their reports are presented to the Audit Committee.
- In compliance with Regulation 23(9) of the Listing Regulations, half-yearly disclosures of related party transactions have been submitted to the stock exchanges.

During FY2026, there were no materially significant transactions or arrangements entered between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc., that may have potential conflict with the interests of the Company at large. In addition to the above, as per the SEBI Listing Regulations, the Company has also submitted disclosures of Related Party Transactions to the Stock Exchanges in the prescribed format and published it on the website of the Company.

The RPT Policy is available on the Company’s website and accessible through [weblink](#).

## System Operating Process - RPT

### 1. Identification of Related Parties(RPs)

- Obtaining of Disclosure of interest from Board of Directors and KMPs along with the list of relatives as per the Companies Act 2013 and SEBI Listing Regulations for identification of Related parties.
- Maintenance of master list of related parties in internal RPT Software
- Validation and updation of RPs for mapping and monitoring of RPTs.

### 2. Pre-requisite before considering Related Party Transactions (‘RPT’)

- In the event any transaction is sought to be entered into with the identified RPs, the proposed transaction is reviewed by the internal stakeholders’ basis arm’s length pricing financial implications and whether transaction is in the ordinary course of business.
- The transactions are further reviewed by external party for benchmarking and justification
- Obtaining valuation or other report of external party, if required for obtaining the RPT approval of the Audit Committee
- Preparation of RPT statement in the format specified in the RPT Industry Standards along with Management presentation for obtaining the prior approval of the Audit Committee.
- Prepare management proposal of the proposed related party transactions signed by Managing Director and CFO for obtaining the prior approval of the Audit Committee.

### 3. Audit Committee Approval Process

- a) All RPTs are placed before the Audit Committee for its approval including Related Party Transactions of the Unlisted Subsidiaries to which listed entity is not party, if singly or cumulatively exceeds 10% of annual standalone turnover as per latest audited financials of subsidiary.
- b) The Audit Committee consisting of all Independent Directors as members approves the related party transactions.
- c) For repetitive transactions, Audit Committee grants omnibus approval valid upto 1 year.
- d) Audit Committee may seek any additional information from the management, as it deems necessary and reasonable, to evaluate the proposed RPT
- e) Related party Transactions are reviewed on quarterly by the external consultants and their report is presented to the Audit Committee for their review.

#### Board's approval

Related party transactions to be placed before the Board if the transaction is not in the ordinary course of business or not at arm's length.

#### Shareholder Approval

Related party transactions to be placed before the shareholders if the transaction is material in nature as prescribed under the Companies Act 2013 and SEBI listing Regulations.

#### Approval Matrix

Transaction Type	Approval Required
Ordinary course & at arm's length	Audit Committee
Not at arm's length or not in ordinary course of business	Audit Committee + Board of Directors
Material RPT (threshold-based)	Audit Committee + Board + Shareholders

### 4. Execution of Agreements / Contracts

Execution of Formal agreement/contracts with the related parties after obtaining the approval of the Audit Committee / Board / Shareholders as the case may be.

### 5. Monitoring & Reporting

Adequate mechanisms are in place for:

- a) Quarterly review of Transaction value vs approval
- b) Quarterly reporting of RPTs to the Audit Committee
- c) Half yearly reporting to Stock Exchanges

### 6. Disclosure

Disclosures of Related party transactions in:

- a) Financial statements;
- b) Board's Report; and
- c) Half yearly Financial results.

### 7. Review of SOP

The SOP shall be reviewed annually or upon changes in regulations

## Whistle Blower Policy

The Company has implemented a robust Whistle Blower Policy (Vigil Mechanism) in accordance with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, to promote ethical conduct and provide a secure mechanism for reporting concerns.

The Policy enables employees and stakeholders to report concerns relating to:

- unethical behaviour, fraud and corruption
- misuse of authority or discretion
- violations of policies or regulations
- leakage or suspected leakage of unpublished price sensitive information (UPSI)
- breach of contract
- Social Media Misuse
- negligence causing substantial and specific danger to public health and safety
- manipulation of data/records
- Misuse or Theft of Company property / name /assets / information
- Financial irregularities, including fraud or suspected fraud or Deficiencies in Internal Control and check or deliberate error in preparations of Financial Statements or Misrepresentation of financial reports
- Any unlawful act whether Criminal/ Civil
- Pilferage of confidential/propriety information
- Deliberate violation of law/regulation
- Wastage/misappropriation of funds/assets
- Breach of Policy or failure to implement or comply with any approved Policy
- Bribery or corruption
- Harassment and Discrimination
- Retaliation
- Breach of IT Security and data privacy
- Violation of any applicable laws

**Key Features of the Policy:**

- **Confidential and Anonymous Reporting:** Enables secure reporting while protecting whistle blower identity
- **Protection Against Retaliation:** Ensures safeguards against victimisation for disclosures made in good faith
- **Independent Investigation:** Complaints are reviewed through a structured and impartial investigation framework
- **Defined Reporting Channels:** Direct access to designated authorities, including the Audit Committee
- **Periodic Review:** Effectiveness of the mechanism is reviewed regularly

**Grievance Redressal Mechanism:**

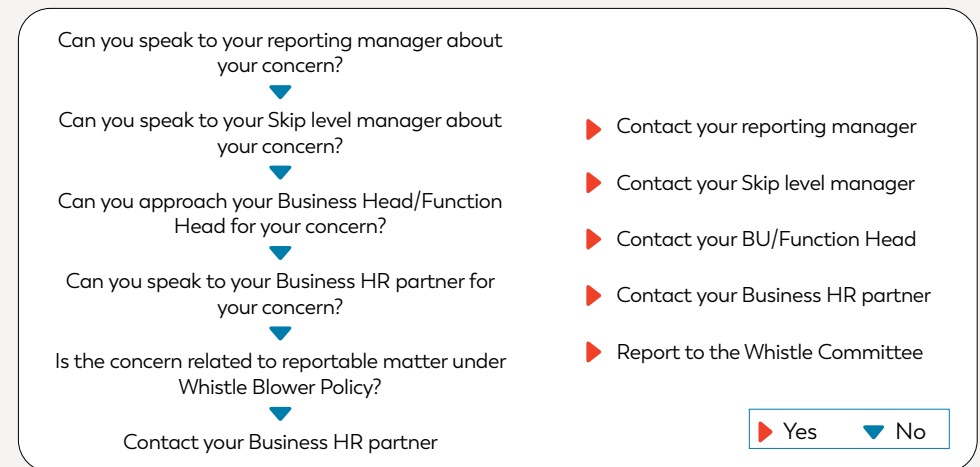
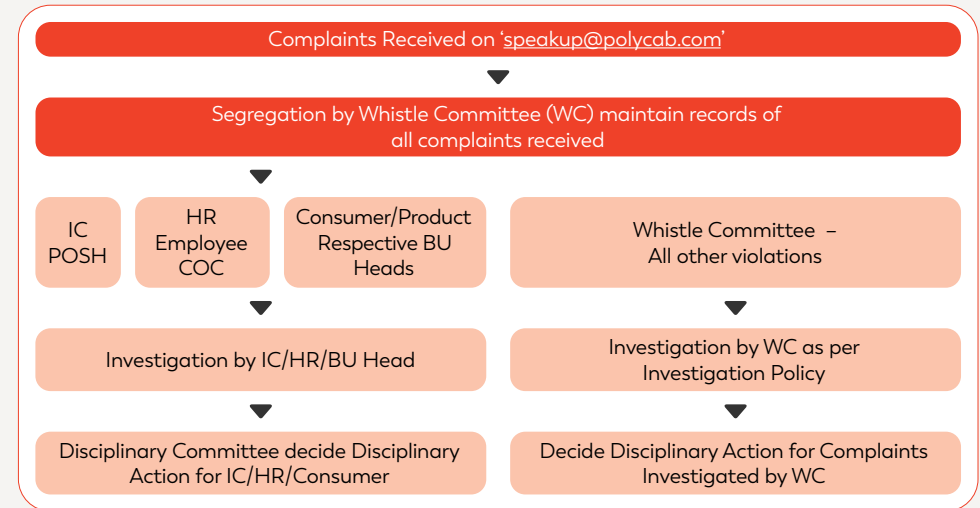
The Company has instituted an Investor Grievance and Redressal mechanism to ensure timely, fair and transparent resolution of investor concerns, while strengthening shareholder confidence, accountability and stakeholder trust. The framework is designed to safeguard investor interests and ensure efficient handling of grievances in line with regulatory requirements and governance standards.

- Stakeholders are encouraged to report concerns through the Whistle Blower mechanism, in accordance with the prescribed procedures.
- Complaints are promptly assessed and categorised by the Whistle Officer and referred to the appropriate Committees for investigation.
- Investigations are conducted in line with the Investigation Policy, either internally or through independent external agencies, depending on the nature and severity of the matter.
- Necessary measures are taken to mitigate risks, prevent recurrence and safeguard affected parties, with investigations generally completed within defined timelines.
- The process is carried out with strict confidentiality and adherence to principles of natural justice, ensuring fairness and integrity.
- Based on the findings, the Disciplinary Committee takes appropriate action in accordance with the Disciplinary Action Policy.
- The Company ensures adequate protection and support to the complainant and promotes a strong “Zero Tolerance and Zero Retaliation” culture to encourage ethical reporting.

The Company has adopted an Investor Grievance and Redressal Framework to ensure timely, transparent and effective resolution of investor concerns, further strengthening shareholder confidence and stakeholder trust. The policy provides a structured framework for addressing investor grievances relating to transfers, transmissions, dematerialisation, dividend-related matters and other shareholder queries in a fair and efficient manner.

**Whistle blow - Speak Up Mechanism:**

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



The mechanism and SOP for whistle-blower complaints redressal, investigation and disciplinary action are structured to ensure a confidential, fair and time-bound resolution process, aligned with the Company’s commitment to ethical conduct and accountability.

### 1. Understanding the Speak-Up Mechanism and Whistle-Blower Complaint

Employees and stakeholders are encouraged to report any suspected violation of the Code of Conduct or Company policies through the Speak-Up / Whistle Blower mechanism. The Company promotes awareness of this mechanism through communication and training initiatives, ensuring accessibility and ease of reporting.

### 2. Identification and Segregation of Complaint

Upon receipt, complaints are reviewed and classified by the Whistle Committee based on their nature (e.g., HR matters, consumer issues, sexual harassment, or serious misconduct) and are referred to the appropriate authority or Committee within defined timelines.

### 3. Investigation

Investigations are conducted in accordance with the Investigation Policy, either internally or through independent external agencies, depending on the nature and severity of the case.

- Conducted with strict confidentiality and adherence to principles of natural justice
- Appropriate measures are taken to protect stakeholders and mitigate risks
- Investigations are generally completed within defined timelines (typically within 90 days)

### 4. Disciplinary Action

Based on the findings, the Disciplinary Committee takes appropriate action in line with the Disciplinary Action Policy, ranging from corrective measures to disciplinary actions, including termination in cases of serious misconduct.

### 5. Documentation and Closure

All cases are formally documented, reported and preserved in accordance with applicable requirements, ensuring transparency, accountability and traceability of actions taken.

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

The Company adopts a strict 'Zero Tolerance' approach towards unethical conduct, coupled with a 'Zero Fear of Retaliation' commitment, fostering a culture of integrity, transparency and accountability. The Whistle Committee ensures that no whistle blower or complainant faces any adverse treatment for reporting concerns in good faith, including instances of actual or suspected misconduct. The Company does not tolerate retaliation in any form and ensures that all disclosures are handled with strict confidentiality.

The Company is committed to the highest standards of ethical, legal and compliant business conduct, ensuring that all activities are carried out with responsibility, professionalism and integrity.

To reinforce this culture, awareness of the whistle-blower mechanism is actively promoted across stakeholders through engagement platforms such as employee townhalls, safety

meetings, dealer and customer interactions, supplier onboarding and CSR initiatives. The Supplier Code of Conduct is mandatorily acknowledged by all suppliers, extending these principles across the value chain.

The increase in complaints reported during the year reflects enhanced awareness and trust in the mechanism, demonstrating its effectiveness and accessibility.

This approach ensures that concerns are raised without fear and addressed with fairness, reinforcing a transparent and ethical organisational environment.

#### • Complaints raised during the year:

During the year under review, 3 (three) complaints were received out of which 2 were resolved and 1 was under investigation at the end of FY2025-26. Summary of the findings along with closure report were placed before the Audit Committee for their noting. The Company affirms that no personnel was denied access to the Audit Committee / Audit Committee Chair.

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

## Conflict of Interest Policy

This policy aims to provide guidance in identifying and handling potential, actual and perceived conflicts of interest to conduct business with integrity, honesty and ethical principles.

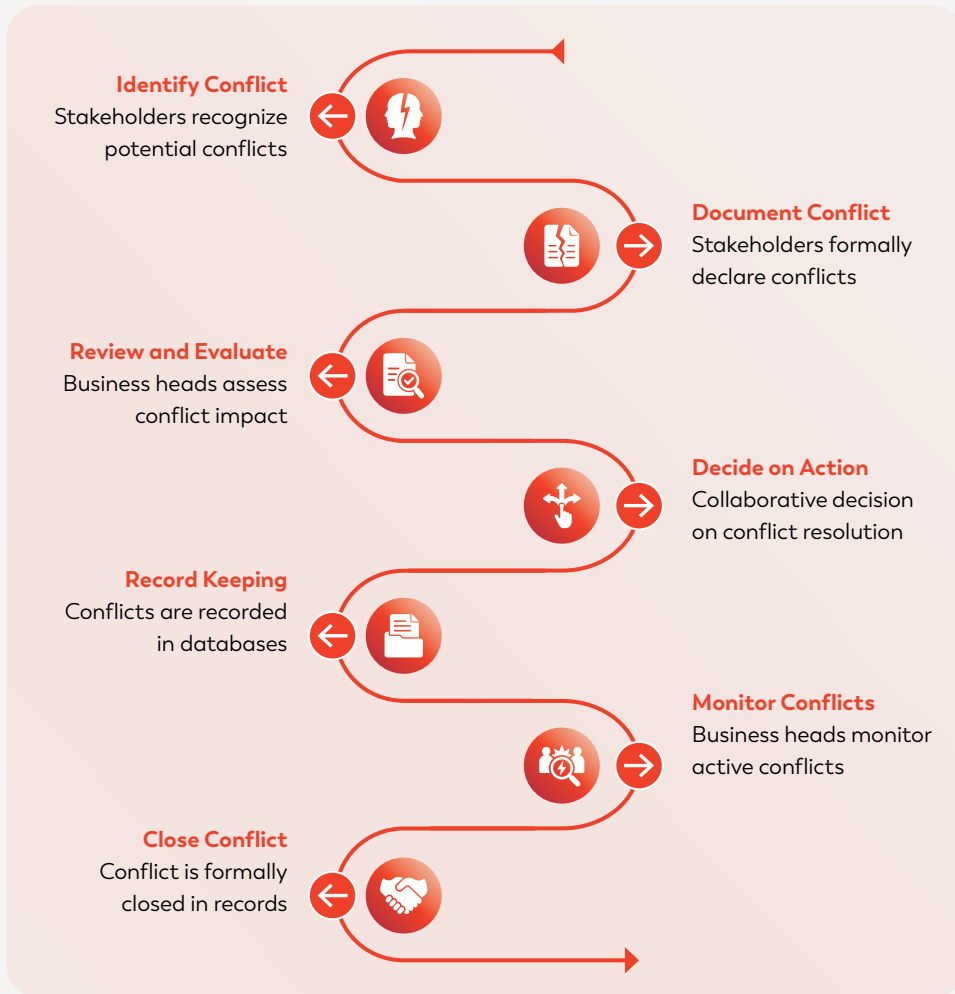
This policy is established to facilitate the development of controls that will aid in the prevention and detection of fraud against the Company and reporting of any fraud that is detected or suspected and fair dealing of matters pertaining to fraud.

The Board is responsible for ensuring that systems and processes are in place to avoid conflict of interest by the Directors and the Management Committee. The Board has adopted the Code of Conduct for the Directors and Senior Management Team. The Code of Conduct provides that the Directors are required to avoid any interest in contracts entered by the Company. If such an interest exists, they are required to make adequate disclosure to the Board and to abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest. The Code of Conduct also restricts Directors from accepting any gifts or incentives in their capacity as a Director of the Company, except what is duly authorised under the Company's Gift Policy. The Directors and the Management Committee annually confirm the compliance of the Code of Conduct to the Board. A copy of the said Code of Conduct is available on the website of the Company at [weblink](#).

In addition:

- The Directors and Management Committee members annually submit, the details of individuals to whom they are related and entities in which they hold interest and the same are placed before the Board.

- The Directors also inform the Company of any change in their Directorship(s), Chairmanship(s)/ Membership(s) of the Committees, in accordance with the requirements of the Act and Listing Regulations.
- Transactions with any of the entities referred above are placed before the Board for approval and interested Directors recuse themselves from any discussion thereon.
- Details of all Related Party Transactions are placed before the Audit Committee, wherein all the Committee Members are Independent Directors, on a quarterly basis.



Polycab has instituted a well-defined Conflict of Interest Policy, reinforced by a detailed Standard Operating Procedure (SOP) that sets out clear guidelines for the identification, disclosure, evaluation, and management of potential or actual conflicts. This SOP forms an integral part of the Company’s overall governance framework and is reviewed by the Chief Procurement Officer (CPO), Chief Human Resource Officer (CHRO) and respective BU Head to ensure its continued relevance and effectiveness.

Under this framework, Directors, KMPs, and other employees are required to disclose any personal (human resource onboarding) or financial interests (vendor / customer onboarding) that could, potentially and perceivably affect impartial decision-making on the Human Resource Management System (HRMS). These disclosures are systematically reviewed and approved by the Chief Human Resource Officer (CHRO), the Chief Procurement Officer (CPO) and relevant Business /Function Head prior to vendor / employee onboarding.

The Conflicts are noted by the Compliance Officer with appropriate actions taken in accordance with established timelines and procedures.

### Code on Prevention of Insider Trading

The Company has adopted a comprehensive [Code of Conduct for Prevention of Insider Trading](#) (“PIT Code”) in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, aimed at regulating, monitoring and reporting trading activities by Insiders and Designated Persons. The PIT Code seeks to preserve the integrity of the securities market by prohibiting trading in the Company’s securities while in possession of unpublished price sensitive information (“UPSI”) and by promoting ethical and compliant trading practices across the organisation.

The Code, inter alia, restricts Directors, Designated Persons and their immediate relatives from buying, selling or dealing in the securities of the Company during periods when the Trading Window remains closed or while in possession of UPSI. The Trading Window closure mechanism is implemented around key corporate events and financial disclosures to ensure fairness, transparency and prevention of information asymmetry in the market.

In furtherance of strengthening compliance and regulatory oversight, the Company has designated National Securities Depository Limited (“NSDL”) as its designated depository for implementation of the system-driven disclosure mechanism pursuant to SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020. Further, in compliance with SEBI Circular No. SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 05, 2022, the PANs of Designated Persons are frozen by NSDL during the closure of the Trading Window and continue to remain frozen until 48 hours after the conclusion of the relevant Board Meeting.

The Company also undertakes periodic awareness and sensitisation initiatives to reinforce adherence to insider trading regulations and ethical conduct standards amongst employees and relevant stakeholders. The Code on Prevention of Insider Trading is hosted on the Company’s website and can be accessed through the prescribed [weblink](#).

## Standard Operating Process (SOP) - Code of Conduct for Prevention of Insider Trading by Designated Persons (“DPs”) and their Immediate Relatives

The Company has established a structured Standard Operating Procedure (“SOP”) for evaluating and monitoring compliances under the Company’s Code of Conduct for Prevention of Insider Trading formulated pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (‘PIT Code’). The SOP provides a robust framework for monitoring trading activities undertaken by Designated Persons (“DPs”) and their immediate relatives and ensures timely identification, investigation and reporting of any non-compliances.

**Standard Operating Process followed by the Company for evaluating compliance under the PIT Code is detailed below:**

### 1 Maintenance of Database:

The Company maintains a comprehensive database of Designated Persons and their immediate relatives, including their respective Permanent Account Number (“PAN”) details, through its compliance management system to facilitate effective monitoring and regulatory compliance.

### 2 Review of Trading Activities:

Trading transactions undertaken by Designated Persons and their immediate relatives are monitored on the basis of Beneficiary Position Data (“BENPOS”) received periodically from the Registrar and Share Transfer Agent. Such transactions are reviewed against the pre-clearance approvals obtained by the concerned Designated Persons for themselves and their immediate relatives under the PIT Code.

### 3 Review of Deviations

Any observed deviations or suspected non-compliances are preliminarily examined by the Company Secretary & Compliance Officer. Where required, external legal counsels, consultants or subject matter experts may be engaged for independent guidance and evaluation.

### 4 Maintenance of Database:

In cases involving potential violations, the Company Secretary & Compliance Officer issues a Show Cause Notice to the concerned Designated Person seeking clarification and explanation along with details of the relevant transaction(s) undertaken by such individual and/or their immediate relatives. The evaluation is undertaken with reference to the Company’s Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives formulated under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

### 5 Imposition of Penalty as per Approved Penalty Matrix:

Upon completion of the review and investigation process, if the concerned Designated Person and/or immediate relative is found to be non-compliant with the PIT Code, disciplinary action is initiated based on the approved Penalty Matrix and the frequency or severity of the violation. Such actions may include issuance of warning letters, monetary penalties or both, depending upon the nature of the non-compliance.

### 6 Deposit of Penalty Amount

The concerned Designated Person and/or immediate relative is required to deposit the penal amount directly into the SEBI Investor Protection and Education Fund IEPF account and submit the necessary proof of payment to the Company Secretary & Compliance Officer for records and regulatory compliance purposes.

## 7 Intimation to Stock Exchanges

Upon receipt of proof of payment and completion of the disciplinary process, the Company Secretary & Compliance Officer intimates the relevant stock exchanges, namely National Stock Exchange of India and BSE Limited, regarding such violation(s), in accordance with applicable regulatory requirements. The warning letter issued for the violation is also recorded and reflected in the respective employee portal for institutional monitoring and compliance tracking.

## 8 Reporting to Audit Committee and Board

Details of non-compliances under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and actions taken thereon are placed before the Audit Committee and the Board of Directors on a quarterly basis for their review and noting

## 9 Exceptions to SOP / Penalty Matrix:

Any exceptions to the approved Penalty Matrix in relation to violations of the PIT Code are placed before the Audit Committee for review, guidance and necessary directions. The actions taken, if any, by the Audit Committee are subsequently briefed to the Board of Directors and communicated to the concerned Designated Person(s), wherever applicable.

Through this SOP, the Company reinforces its commitment towards ethical conduct, transparency, market integrity and strict adherence to insider trading regulations while fostering a culture of accountability and responsible trading practices across the organisation.

### Compliance Officer under SEBI Insider Trading Regulations

Ms. Manita Carmen A. Gonsalves, Vice President - Legal & Company Secretary of the Company, acts as the Compliance Officer under the 'Code of Conduct for Prevention of Insider Trading in Securities of Polycab India Limited.

All designated persons of the Company have submitted their annual disclosures as on 31 March 2026 and affirmed compliance with the Company's Insider Trading Code and the PIT Regulations in the above Portal. Further, initial disclosures in Form A to be submitted on becoming a designated person of the Company are also received through the online portal.

### Structured Digital Database for UPSI

The Company has in place a structured digital database ("SDD") wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database. The SDD is maintained internally by the Company and is not outsourced in accordance with the provisions of the PIT Regulations. The Secretarial Auditor confirms the compliance by the Company with the SDD in their Annual Secretarial Compliance Report.

### Awareness initiatives on Prevention of Insider Trading

The Company also has a dedicated e-mail ID that can be reached by the DPs for FAQs, queries and clarifications on the said Code, Policies and Regulations. There exists a process to include/exclude DPs under the Code. Guidance is given to designated persons on requisite compliances.

- During the year, the Company had conducted awareness sessions with External Consultants expert in the field for DPs, briefing them on the regulatory provisions pertaining to Insider Trading and Company's Code of conduct on the same.
- A mandatory quarterly e learning module on Insider Trading Compliance for Designated Persons was circulated, along with a self assessment test and final score evaluation
- In addition to this, the Company has taken following initiatives in FY 2026, to create awareness amongst the DPs, with regards to the provisions of the Insider Trading Regulations:
  - i. Shared trading window closure notices
  - ii. mails on making SDD entry
  - iii. safeguarding UPSI etc.

These initiatives help reduce the instances of violations under the said regulations. During the year under review, the violations, by a Designated Person(s) and by their immediate relatives, was observed and reported to the Audit Committee and Stock Exchanges (NSE & BSE).

### Review of the Insider Trading compliances

A detailed report comprising details of violations, if any observed, confirmation on maintenance of Structured Digital Database, etc. on the PIT Regulations is submitted to the Audit Committee and the Board of the Company for its review on a quarterly basis.

## CSR POLICY

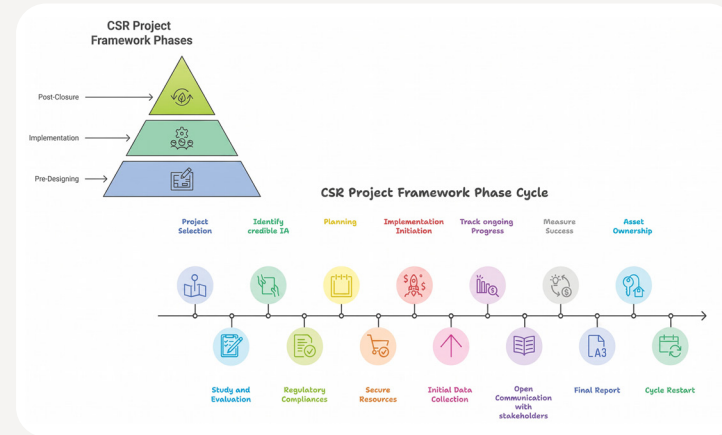
The Company's CSR Policy provides a structured governance framework for identification, implementation, monitoring and impact assessment of CSR programmes, ensuring transparency, accountability and effective utilisation of resources. The framework integrates need-based planning, governance oversight and sustainability-focused execution to maximise social impact and strengthen stakeholder trust.

To ensure effective governance and measurable outcomes, the Company has established structured CSR systems and monitoring mechanisms, including:

- Need-based identification and prioritisation of CSR initiatives
- Annual Action Plans for strategic deployment and utilisation of CSR funds
- Defined implementation frameworks and governance processes
- Continuous project evaluation, monitoring and reporting mechanisms
- Impact assessment and sustainability studies for key programmes
- Peer reviews and baseline assessments to evaluate long-term effectiveness and community impact

The Company believes that sustainable business growth is intrinsically linked with inclusive social progress. Its CSR initiatives therefore extend beyond statutory obligations and reflect a long-term commitment towards responsible growth, sustainable development and meaningful community impact.

Action Plan for FY 2026-27 would include wholistic monitoring of the beneficiaries and projects post implementation in collaboration with the Implementing Agencies especially for CSR Project repetitive in nature, endeavour to create robust sustainability plans as a part of implementation mechanism, undertake CSR impact metrics quantifying the social, environmental, economic, and operational returns of the CSR Projects and Social Return on Investment (SROI) ratio that calculated multiplier effect of the social value generated for every rupee invested be ascertained, create CSR playbook - A comprehensive guide for CSR initiatives of the Company providing a detailed roadmap for integrating CSR into business, guiding decision-making and driving meaningful social and environmental impact while creating long-term value for all stakeholders.



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

## CSR Governance Framework

### “Revitalising Communities. Empowering Generations. Sustaining the Future.”

During the year under review, the Company had undertaken several initiatives for strengthening the CSR framework through re-review of systems and processes for relevance, effectiveness and efficacy and by transitioning from a primarily project-driven model to a highly structured, governance-led, and impact-oriented framework. CSR Governance Framework was motivated by a newly adopted five-year mission to influence the lives of 1 million people by 2030.

**Vision:** Dedicated to develop sustainable commitment through inclusive communities where people and planet prosper equitably.

**Mission:**

- **Aarogyam** - Inclusive Healthcare, by making preventive and curative healthcare services which are accessible and affordable for communities in need.
- **Shiksha aur Kaushalya Vikas** - Empower People, through access to high quality education, skilling and livelihood opportunities.
- **Samruddha Gaon** - Promote Prosperity, to enable holistic development for improving the rural quality of life for better future/by making amenities for a dignified life and well-being available for all community members.
- **Prakriti Rakshak** - Sustainable Planet, through comprehensive climate and nature positive actions.

## Key Actions

The Company had undertaken several initiatives for strengthening the CSR Framework through re-review of systems and processes for relevance, effectiveness and efficacy. As part of this transformation, pivoting around strategic clarity and enhanced management oversight, PIL undertook comprehensive set of activities, which includes:

- **Vision & Mission Revamp:** Polycab redefined its CSR Vision and Mission to establish a stronger guiding framework for decision-making and to align social investments with broader developmental priorities. Backed by a strong foundation and strong implementation processes, the Vision & Mission was rearticulated keeping in mind the Company's 5-year strategy for CSR.
- **Five-Year CSR Strategy:** Recognising the importance of long-term planning in driving sustained impact, PIL established a strategic five-year roadmap. This long-term framework defines thematic priorities, focus geographies, expected outcomes, and sustainability pathways. The Company aligned the present Strategy Project – Spring with the CSR 5 year strategy for wealth and value creation for CSR & ESG
- **Annual Action Plan (AAP):** Polycab successfully formulated a blueprint for the formulation of the CSR AAP s for the upcoming funding cycles including FY 26-27, ensuring alignment with CSR strategic priorities, governance processes, and learnings from past implementation cycles.
- **Leadership Oversight:** A Key Performance Indicator (KPI) Sheet was developed for the CSR Management Committee to facilitate structured performance tracking, review, and measurable, strategic decision-making.
- **Institutional Assessment:** A comprehensive SWOT (Strengths, Weaknesses, Opportunities, and Threats) Analysis of Polycab Social Welfare Foundation, CSR implementation agency of the Company, ('PSWF') was conducted to assess institutional capacities, identify opportunities, and refine internal governance structures.
- **DIME Rubric Assessment:** For FY 2025–26, the Company introduced structured assessments through DIME (Designing–Implementation–Monitoring–Evaluation) Rubric Assessment to review lifecycle of CSR projects, identify structural opportunities for improvement, enhance project quality and governance effectiveness.
- **Process Consolidation:** CSR Standard Operating Procedures (SOPs) was revamped to include standard processes for project selection, due diligence, implementation, monitoring, reporting, sustainability planning, and governance oversight, thereby ensuring consistency, transparency, and accountability across the CSR project lifecycle. A compliance checklist for CSR projects was introduced, ensuring that projects adhered to statutory requirements, internal governance protocols, documentation standards, and regulatory expectations under the CSR framework.
- **CSR Project Framework:** A standardized structure was deployed to streamline the conceptualization, execution, and evaluation of all CSR initiatives.

- **Monitoring, Evaluation, and Capacity Building:** Capacity-building was identified as a key enabler of effective implementation. Specialized training sessions were conducted for implementing agencies and PSWF team members to reinforce their understanding of project governance, reporting requirements, monitoring systems, and quality standards.
- **Dashboards for Real:** Time project and financial data was established to track progress, enhance management visibility and guide project implementation teams in monitoring of fund utilization, milestones, and implementation performance.
- **Focus on CSR Project Sustainability post completion and handover:** Sustainability continued to be a key focus area. As part of the revamped SOPs, dedicated sustainability plans were developed for the CSR projects ensuring that interventions advocated long-term continuation mechanisms, ownership transfer strategies, and distinct pathways for sustained impact beyond direct CSR support.

The initiatives collectively reflect Polycab's CSR maturity journey and its commitment towards strengthening CSR foundations for delivering social impact. By integrating institutionalised systems, strategic planning, compliance-led processes, capacity enhancement, sustainability planning, and performance-driven monitoring frameworks, the Company is well positioned to delivering sustainable and measurable social impact.

## ESG Policy and Framework

The **ESG Policy** is adopted by the Company on 16 January 2026, establishes a comprehensive framework to integrate environmental, social, and governance considerations into its strategy, operations, and decision-making processes, with the aim of creating long-term sustainable value for all stakeholders. The policy reinforces the Company's commitment to responsible growth by embedding sustainability into its core business philosophy and aligning it with evolving stakeholder expectations, regulatory requirements, and global sustainability frameworks. It applies across all business units, subsidiaries, employees, and value-chain partners, ensuring a consistent and holistic approach to managing ESG risks and opportunities.

## Key Strengths

- **Strategically Embedded ESG:** ESG is fully integrated into core business strategy and decision-making, positioning sustainability as a driver of long-term value and resilience.
- **Robust Governance & Oversight:** Clear accountability through an ESG Council and Board-level committee ensures strong supervision, transparency, and execution discipline.
- **Global Standards Alignment:** Direct alignment with leading frameworks (BRSR, GRI, UN SDGs) enhances credibility with investors, regulators, and global stakeholders.
- **End-to-End Value Chain Coverage:** Applies across operations, subsidiaries, and supply chain, enabling holistic risk management and consistent ESG performance.
- **Future-Focused & Impact-Driven:** Strong emphasis on climate action, circular economy, diversity, and ethical governance positions the Company for sustainable, responsible growth

## ESG Framework

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

## ESG Philosophy

ESG Philosophy is rooted in the Company's values, captured in its commitment that "Our focus on sustainable development reflects our commitment to be a caring and responsible enterprise." In FY 2025-26, this philosophy moved from aspiration to action expressed through the launch of Project SPRING's ESG pillar, the publication of the Company's inaugural Sustainability Report and the completion of a double materiality assessment that for the first time systematically identified the ESG issues that matter most to both the business and its stakeholders. The Company's approach is guided by the conviction that sustainability is not a parallel agenda but is embedded in the way it operates, innovates and grows.

## ESG Directives

ESG Directives include the guiding principles, codes and policies governing Environment, Social and Governance related aspects. To further strengthen the governance of ESG, the Company has reviewed its policy framework during the year and additionally drafted an ESG Policy.

The Company continues to be guided by its established suite of policies, supplemented during the year by the newly drafted ESG Policy. The principal policies include:

- (i) **Investigation Policy**, which provides guidance for conducting investigations of complaints lodged with the Company and seeks to ensure that employees subject to investigations are treated fairly and consistently.
- (ii) **Disciplinary Action Policy**, which aims at establishing positive conduct, taking corrective actions and ensuring uniformity of action against complaints received and investigated.
- (iii) **Anti-Bribery Policy**, which supports the monitoring, prevention and detection of bribery and other corrupt business practices while promoting zero tolerance for non-compliance.
- (iv) **Data Protection and Privacy Policy**, which provides for the protection of stakeholders' personal data and defines the purpose, flow and usage of such data.
- (v) **Human Rights Policy**, which aims at recognising and protecting the dignity of all human beings and is guided by the principles of the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.
- (vi) **Policy on Equal Opportunity**, which aims at recognising and providing equal opportunities in employment and fostering an inclusive work environment through a fair, transparent and clear HR framework.
- (vii) **Policy for Prevention of Fraud**, which seeks to safeguard the Company's financial viability and reputation through improved fraud risk management and effective mitigation measures.
- (viii) **Conflict of Interest Policy**, which provides guidance in identifying and handling potential, actual and perceived conflicts of interest so that business is conducted with integrity, honesty and ethical principles.
- (ix) **Occupational Health Safety and Environment (OHSE) Policy**, which aims at providing a safe working environment and achieving excellence in health and safety related aspects.
- (x) **Quality Policy**, which provides a framework for continuously measuring and improving quality performance.
- (xi) **Supplier Code of Conduct**, which serves as a guidance note for suppliers to improve sustainability performance across the supply chain and sets out expectations on legal compliance and adherence to recognised ESG standards.
- (xii) **Public Advocacy Policy**, which outlines the Company's commitment to engaging with policymakers, industry stakeholders and the public in support of its mission and community well-being.
- (xiii) **Investor Grievance and Redressal Policy**, which sets out the mechanism for receiving and addressing investor concerns, complaints and grievances in a fair and timely manner.

The Company is also guided by other important policies and frameworks, including the POSH Policy, CSR Policy and Polycab Code of Conduct.

During FY 2025-26, the ESG Governance Structure operated in its first full year of active execution under the five-year roadmap. The ESG Governance Structure continues to place the Board of Directors at the apex, with oversight on the Company's ESG direction, key material topics and targets, and the broader governance mechanisms required to foster sustainable business practices. The next tier of the structure is the CSR & ESG Committee of the Board, whose role includes recommending ESG vision and goals, monitoring progress towards such goals, and reviewing performance against statutory obligations relating to Sustainability/ ESG in compliance with applicable laws. The Board and the CSR & ESG Committee are supported by the ESG Council, comprising Business/Function Heads and Senior Management, which helps translate ESG priorities into implementation actions and monitors progress against the Company's targets and roadmap. The ESG Working Groups continue to support implementation, monitoring and reporting of ESG initiatives at the operational level and convene on a need-based basis to drive focused action across functions and locations.

The **ESG Systems** continued to evolve during the year to support the first year of execution under the five-year roadmap. Standard Operating Procedures, internal processes and review mechanisms were strengthened to improve execution quality, data integrity and monitoring

of target-linked performance. Going ahead, digital tools and platforms were leveraged to enhance data collection, supplier engagement and performance tracking including the introduction of a dedicated platform for supplier ESG assessments. Vendor ESG awareness was also deepened through training sessions conducted during the year. As ESG expectations continue to grow, the Company remains focused on regularly evaluating the adequacy of its ESG Framework, ESG Management Systems and governance mechanisms, while also considering emerging ESG risks and opportunities. This is supported through internal reviews, external assurance and strengthened reporting processes that improve the robustness and credibility of disclosures.

The Regulatory Framework of ESG Disclosures and Ratings continues to be anchored in the BRSR Core framework prescribed by SEBI, which provides the parameters, measurements and assurance approach for ESG reporting attributes. Additionally, the Company also continued its participation in the ESG rating agencies reinforcing its external disclosure credentials with key stakeholders. Together, these practices reflect the Company's commitment to transparent, rigorous and credible ESG reporting.

**ESG Governance Structure** places the Board of Directors at the apex, responsible for defining ESG policies, governance processes, material priorities and sustainability targets. Supporting the Board is the CSR & ESG Committee, whose expanded mandate includes recommending ESG vision and goals, monitoring progress and overseeing compliance with sustainability-related obligations. The Board and the Committee are further supported by the ESG Council comprising senior management and business leaders, along with dedicated ESG Working Groups responsible for implementation, monitoring and reporting of ESG initiatives at the operational level.

The Company's **ESG Evaluation** disclosure and assurance approach is aligned with the BRSR Core framework prescribed by SEBI, reinforcing transparency, accountability and credibility in [sustainability reporting](#). The identified material themes include greenhouse gas reduction, environmental stewardship, circularity and waste management, employee wellbeing and safety, diversity and inclusion, responsible stakeholder engagement and governance excellence. Through this evolving ESG Framework, the Company remains committed to creating sustainable long-term value while contributing positively towards a resilient, inclusive and sustainable future.

**Maturity in ESG approach:**

ESG had been identified as a dedicated pillar with focus areas spanning resource efficiency, sustainable sourcing, diversity and inclusion, and transparency and disclosure. Building on the foundations laid in earlier years, the year's focus was on converting commitments into measurable outcomes such as embedding ESG considerations into business decisions, advancing decarbonisation pathway, deepening stakeholder engagement and elevating the rigour of disclosure.

Advancements made during the year and the manner in which the Company's ESG approach has shaped keeping framework as a base:

1. The Company continued to strengthen ESG performance under the ESG Structure, CSR & ESG Committee and ESG Council. With the five-year ESG roadmap and targets focused on driving implementation and monitoring progress against the commitments.
2. 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.
3. The Company expanded its Scope 3 emissions tracking to cover additional categories, thereby enhancing the breadth and depth of its climate-related disclosures.
4. 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.
5. 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.
6. 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.
7. Sustainability disclosures are elaborated 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.
8. In addition, the Company undertook a formal climate risk assessment, evaluating transition and physical risks relevant to its operations and long-term strategy.
9. The year also marked the third consecutive year of obtaining reasonable assurance on BRSR Core indicators, reflecting the Company's continued focus on strengthening data quality, internal controls and governance over ESG disclosures.

**Strategic ESG Future Action Plan:**

Key Focus areas includes Feasibility assessment for Science Based Targets initiative (SBTi) adoption, Increased usage of renewable energy in the overall energy mix, Biomass usage as an alternative fuel to reduce total Scope - 1 emission, Green Pro certification and Environmental

Product Declaration (EPD) for certain FMEG product such as fan, switch and lighting, Climate risk assessment covering amongst others value chain, Green logistics practices in downstream transportation, Value chain assessment through digital software tools.

## Risk Management Policy

The Company's Risk Management Policy provides a structured framework for identifying, assessing, monitoring and mitigating risks that may impact the Company's operations, strategic objectives and long-term sustainability. The Policy aims to strengthen the Company's ability to proactively manage uncertainties, safeguard stakeholder interests and support resilient and sustainable growth. Oversight of the risk management framework is undertaken by the Risk Management Committee ("RMC"), which periodically reviews key risks, mitigation strategies and the effectiveness of risk management processes in alignment with evolving business dynamics and industry best practices.

### Key Implementation Steps under the Risk Management Policy

- (i) **Risk Identification:** The Company continuously monitors and evaluates internal and external risks across operational, financial, regulatory, technological and market-related areas. Periodic assessments are conducted to proactively identify emerging risks and evolving business challenges taking into account macro-economic and geo-political considerations, emerging risk themes, internal leadership interviews and inputs, key strategic initiatives, etc.
- (ii) **Risk Assessment and Evaluation:** Identified risks are evaluated based on their likelihood, severity and potential financial as well as non-financial impact on the Company's operations and strategic objectives. Risks are accordingly prioritised to facilitate focused mitigation planning.
- (iii) **Development of Mitigation Plans:** The Company develops targeted mitigation strategies for significant risks, including operational continuity measures, financial risk management mechanisms, market diversification initiatives and regulatory compliance controls to minimise potential disruptions and enhance organisational resilience.
- (iv) **Update and Evaluation of Risk Register:** A comprehensive Risk Register is maintained for recording identified risks across business operations. The Risk Management Committee periodically reviews the Risk Register, evaluates the effectiveness of mitigation plans and provides recommendations to the Board for strengthening risk governance practices.
- (v) **Implementation of Risk Controls and Procedures:** The Company has implemented robust internal controls, periodic audits, review mechanisms and employee awareness initiatives to strengthen compliance and foster a risk-aware organisational culture.

- (vi) **Business Continuity and Crisis Management:** The Company has established Business Continuity Plans ("BCP") and Crisis Management Procedures to address unforeseen events such as natural disasters, supply chain disruptions and operational interruptions, ensuring continuity of critical operations with minimal disruption.
- (vii) **Monitoring and Reporting:** The Company follows a continuous monitoring framework to assess the effectiveness of risk mitigation activities. Risk profiles and mitigation measures are periodically reviewed by the Risk Management Committee and Audit Committee, with significant risks being escalated to the Board for oversight and guidance.
- (viii) **Stakeholder Communication and Transparency:** The Company maintains transparency with stakeholders by communicating key risks and mitigation measures through annual reports and other appropriate communication channels.
- (ix) **Compliance with Legal and Regulatory Requirements:** The Company closely monitors compliance-related risks and ensures adherence to applicable legal and regulatory frameworks, including the Companies Act, 2013 and SEBI regulations, thereby minimising legal and financial exposures.
- (x) **Technological and Cybersecurity Measures:** The Company has strengthened its cybersecurity framework through regular security assessments, technology upgrades and awareness programmes to safeguard against cyber threats, data breaches and other technology-related risks.

### Key Actions Undertaken

Key actions under the Policy include identification and prioritisation of risks, development of mitigation strategies, implementation of internal controls and compliance checks, strengthening of crisis management and business continuity planning, periodic monitoring and reporting mechanisms and enhancement of cybersecurity and technological risk frameworks.

### Actions Taken During the Year

During the year under review, the Company undertook several initiatives in line with the risk management policy to review existing risks and identify any new risks, such as geopolitical risks arising from global economic uncertainties and its impact on supply chain, raw material sourcing and price volatility. In response, the Company enhanced its preparedness through proactive risk identification, scenario assessment, and adaptive mitigation strategies to minimise potential impacts on operations and supply continuity. Further, it conducted a comprehensive review of the Risk Register and evaluated the effectiveness of mitigation plans in light of changing business dynamics. The framework was reinforced through bi-annual assessment of mitigation effectiveness to monitor reduction in residual risks, along with active participation of risk owners from the management team in Risk Management Committee meetings for structured presentation of risks and corresponding mitigation strategies.

## Compliance with Law(s)

The Company is committed to adopting best-in-class corporate governance practices and has implemented robust systems and processes to ensure compliance with all applicable laws, rules and regulations. The Company recognises the importance of maintaining a strong compliance culture supported by effective governance, technology-driven monitoring systems and periodic oversight by the Board and its Committees.

### Key Compliance Systems and Governance Mechanisms

- (i) **Legal and Compliance Structure:** The Company has implemented a centralised digital framework for monitoring compliance with various applicable laws, including the Companies Act, 2013, SEBI Regulations, Income Tax laws and GST regulations. The Company Secretary & Compliance Officer oversees the compliance framework and periodically reports to the Board.
- (ii) **Compliance Tool:** The Company has implemented a compliance tool for systematic tracking of monthly, quarterly and annual compliances across departments. 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 Compliance Tool supports regulatory tracking, risk identification, departmental oversight, reporting, audit integration and compliance certification processes. Compliance certificates signed by the Managing Director and Company Secretary are placed before the Board on a quarterly basis confirming compliance with applicable laws and regulations. The Company also follows a robust post-meeting review and action tracking mechanism through Action Taken Reports submitted by the Company Secretary & Compliance Officer.
- (iii) **Market Rumour Monitoring:** The Company has engaged Concept BIU for monitoring market rumours and media coverage impacting the Company. In addition, an in-house automated Market Price Movement (“MPM”) tracker has been developed for monitoring share price fluctuations and analysing potential triggers arising from market rumours or external developments.
- (iv) **Internal Compliance Audit:** Periodic internal audits are conducted to evaluate the effectiveness of compliance systems and internal controls. The Audit Committee regularly reviews audit findings and ensures timely remediation of identified gaps or weaknesses.
- (v) **Health Checks and Special Reviews:** The Company undertakes periodic health checks and compliance reviews through reputed external firms to benchmark governance practices and strengthen regulatory compliance frameworks, including reviews under SEBI (PIT) Regulations and SEBI Listing Regulations.
- (vi) **Independent Assurance:** Independent assurance and consultancy engagements are undertaken in relation to non-financial sustainability and governance aspects to strengthen credibility and transparency.
- (vii) **Related Party Transactions (“RPT”) Oversight:** The Company has implemented an in-house RPT automation tool to streamline identification, tracking, reporting and review of Related Party Transactions, thereby enhancing transparency, efficiency and governance standards.
- (viii) **Board and Committee Oversight:** The Board and its Committees actively review the adequacy and effectiveness of compliance systems through internal reviews, audit observations and governance assessments to ensure continuous strengthening of compliance processes.
- (ix) **Compliance Confirmations:** Key Managerial Personnel (“KMPs”), Senior Management Personnel (“SMPs”) and Functional Heads periodically review compliances applicable to their respective functions and provide compliance confirmations and reports to the Board.
- (x) **Training and Awareness:** Regular training and awareness programmes are conducted for Directors, senior management, employees and key stakeholders on legal, regulatory and governance requirements, including periodic updates on regulatory amendments and their implications.
- (xi) **Employee Compliance Declarations:** Employees are required to comply with and periodically confirm adherence to all applicable laws, rules and regulations relevant to the Company’s operations and jurisdictions.
- (xii) **External Legal Counsel:** The Company engages external legal counsels and advisors for guidance on complex legal, regulatory and statutory matters to strengthen compliance management and governance practices.
- (xiii) **Assessment of Policies and Codes:** As part of its continuous improvement approach, the Company yearly assesses its policies, systems and procedures to align with evolving legal and governance requirements

## Strategic use of Information Technology and Artificial Intelligence (“AI”) to Promote Excellence in Corporate Governance

The Company continues to advance its digital transformation agenda through focused adoption of Artificial Intelligence (AI), Machine Learning (ML), Generative AI, Computer Vision and modern data platforms. During the year, it strengthened capabilities across influencer engagement, manufacturing quality, enterprise data modernisation and AI-driven productivity, while scaling up through structured governance and an in-house AI team.

These initiatives are aligned with the Company’s objective of driving scalable growth, enhancing operational efficiency, improving stakeholder experience and enabling faster, data-led decision-making across functions.

### 1. Influencer Personalisation and Revenue Enablement

The Company leverages AI and ML models to drive personalised engagement for influencers, specifically retailers and electricians, using behavioural analytics, transaction insights and segmentation. These models enable targeted interventions to retain, reactivate and grow influencer led revenue.

AI-led targeting has improved campaign effectiveness, strengthened loyalty and enabled more efficient deployment of marketing investments through data-driven decision-making.

### 2. Image Analytics and Data Quality in Sales Execution

AI-based image analytics capabilities have been deployed to improve retail outlet validation and strengthen field data reliability. Using OCR, computer vision and multimodal models, the solution validates shop identity, detects duplication and enhances master data accuracy.

This initiative reduces manual effort and ensures higher quality data for downstream analytics.

### 3. AI-led Quality Assurance in Manufacturing

Computer vision-based defect detection has been implemented across two plants to enhance manufacturing quality and process reliability and is being actively scaled across additional facilities. These systems enable automated inspection through image processing and ML algorithms, improving defect identification and reducing dependency on manual checks.

The solution supports early detection of quality issues, reduces rework and wastage.

### 4. Copilot & AI foundry Enablement

The Company is actively implementing Generative AI solutions leveraging Microsoft Copilot, Azure AI Foundry and agent-based architectures to enhance employee productivity and automate workflows.

Key use cases include document summarisation, content generation, enterprise search, enquiry analysis, MIS automation and internal knowledge assistants. In addition, domain-specific AI agents are being developed for the wires and cables sales function to improve enquiry handling, sales intelligence and workflow efficiency.

These initiatives are supported by structured adoption programs and are increasingly embedded into core business processes to drive measurable productivity gains.

### 5. AI-led IT Transformation – ZerofAI and SymphonyAI

The Company’s IT transformation is being driven by ZerofAI and SymphonyAI, which together are repositioning IT from a traditional support function to a proactive business enabler.

ZerofAI enables an AI-driven IT ecosystem focused on proactive device management, real-time visibility and automated issue resolution. By continuously monitoring, self-healing and securing enterprise systems, it minimizes disruptions. The integrated chatbot further strengthens the digital service experience through real-time support, faster query resolution and reduced manual intervention.

Complementing this, SymphonyAI has strengthened IT operations through the implementation of IT Service Management (ITSM), IT Asset Management (ITAM) and service automation frameworks. These initiatives have standardized processes and improved service quality.

### 6. Strengthening Governance, Security and Responsible AI

The Company continues to maintain strong governance frameworks around data security, privacy and responsible AI adoption. All AI initiatives are supported by secure cloud environments, governed data pipelines, MLOps practices and human-in-the-loop validation mechanisms.

An in-house AI and Data Science team has been established, comprising capabilities across machine learning, MLOps, computer vision and Gen AI.

Through these initiatives, the Company continues to reinforce its commitment towards leveraging technology, automation and Artificial Intelligence to enhance governance standards, strengthen compliance and risk management practices and drive operational excellence across the organisation.

## General Shareholder Information:

Sr. No.	Particulars	Details
(i)	Annual General Meeting - Date Time and Venue	30 <sup>th</sup> Annual General meeting (AGM) of the Company will be held on 30 June 2026 at 09:00 A.M. through Video Conferencing / other Audio-Visual means
(ii)	Financial Year	Financial Year is 01 April to March 31 of the following year
(iii)	Quarterly results will be declared as per the following tentative schedule:	<p>Financial reporting for the:</p> <ul style="list-style-type: none"> <li>Quarter ending 30 June 2026 • On or before 31 July 2026</li> <li>Quarter and Half year ending 30 September 2026 • On or before 31 October 2026</li> <li>Quarter and nine months ending 31 December 2026 • On or before 31 January 2027</li> <li>Year ending 31 March 2027 • On or before 30 May 2027</li> </ul>
(iv)	Trading Window Closure Date	From the 1 <sup>st</sup> day from close of quarter till the completion of 48 hours after the financial results becomes generally available
(v)	Dates of Book Closure	Saturday, 20 June 2026 to Tuesday, 30 June 2026
(vi)	Record date	Friday, 19 June 2026
(vii)	Dividend Payment date	On or before 29 July 2026
(viii)	Listing on Stock Exchanges & Payment of Listing Fees	<p>The Company's shares are listed on:</p> <p><b>(a) BSE Limited ("BSE")</b> P. J. Towers, Dalal Street, Mumbai – 400001</p> <p><b>(b) National Stock Exchange of India Ltd.</b> C/1, Block G, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051</p> <p>The Company has paid the Annual Listing Fees to both the Stock Exchanges.</p>
(ix)	Stock Code & ISIN	<p>BSE Scrip Code: 542652 NSE Symbol: POLYCAB ISIN: INE455K01017</p>
(x)	Registrar and Share Transfer Agents	<p><b>Kfin Technologies Limited</b> (Formerly known as Kfin Technolgies Private Limited) KFin Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakarmguda, Hyderabad – 500032 Telephone No.: +91 40 6716 2222 Fax No.: +91 40 2343 1551 Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a></p>
(xi)	Share Transfer System	The Board had delegated the power of Shares Transfer to Stakeholders' Relationship Committee

Sr. No.	Particulars	Details
(xii)	Address for Correspondence	Manita Carmen A. Gonsalves Vice President - Legal & Company Secretary Polycab India Limited #29, The Ruby, 21 <sup>st</sup> Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai – 400028
(xiii)	Dematerialization of Shares and Liquidity	99.9999% of Company's shares are held in the electronic mode as on 31 March 2026
(xiv)	Electronic Clearing Service (ECS)	Members are requested to update their bank account details with their respective Depository Participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents, KFin Technologies Limited (for shares held in the physical form)
(xv)	Investor relation officer / Investor Complaints to be addressed to	KFin Technologies Limited - Registrars and Share Transfer Agents or Manita Carmen A. Gonsalves, Vice President – Legal & Company Secretary Address: #29, The Ruby, 21 <sup>st</sup> Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai - 400028 Landline no. 022-67351661 Grievance Redressal e-mail <a href="mailto:cs@polycab.com">cs@polycab.com</a> Investor related queries e-mail <a href="mailto:Investor.relations@polycab.com">Investor.relations@polycab.com</a> Shares related query, dividend, transfer, demat, etc. <a href="mailto:shares@polycab.com">shares@polycab.com</a>
(xvi)	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	The Company had not issued any GDRs/ ADRs/ Warrants or any Convertible Instruments.
(xvii)	Details of Demat suspense Account / unclaimed Suspense Account	Not Applicable
(xviii)	Commodity price risk or foreign exchange risk and hedging activities	The Company deals in commodity and foreign exchange in ordinary course of business and has adequate risk management mechanism. These are reviewed by the Risk Management Committee and Audit Committee of the Company.
(xix)	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	Not Applicable The Company did not issue any debt instrument or any fixed deposit programme or any scheme or proposal involving mobilization of funds, in India or abroad.
(xx)	Details of Plant Locations - Halol, Daman, Kalsar, Nashik, Roorkee, Chennai and Bengaluru	

**Plant and Locations**

**A. Halol, Gujarat**

- 1 HALOL-UNIT-7-Baska Rameshra Road, R.S No.74/1 Paiki, 74/2/1, 74/2/2, 74/1p, 80, 81p, 79/1/82, 88, Village Vaseti, Taluka Halol, Vaseti, PanchMahals, Gujarat-389352
- 2 HALOL-UNIT 3-95, 38, 34, 96, 97, 98, 99, 100, 101, 102, Rampura, 109, 65, Nurpura, Survey No. 30, 31, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, Halol Vadodara Road, Taluka Halol-389350
- 3 HALOL-UNIT 11 - Halol Vadodara Road, Survey No.21 P, Village Asoj, Taluka Waghodiya, Asoj, Vadodara, Gujarat-391510
- 4 HALOL-UNIT 6 - Baska Ujeti Road, Survey No.79, 80, 75, 76, 72, 78, 113, 112, 111, 95, 93, 81, 109, Village Baska, Taluka Halol, Baska, PanchMahals, Gujarat-389352
- 5 HALOL-UNIT 5 - Baska Rameshera Road, Survey no.49, 51/1-2, 52/1-3, 53/1-2, 54, Village Baska, Taluka Halol, Baska, PanchMahals, Gujarat - 389352
- 6 HALOL-UNIT 2 - Rameshra Road, Survey No.30, 31, 34, 42, 25, 29, 35, 36, 55, 57, 58, 65, 66, 63, Village Baska, Taluka Halol, Baska, PanchMahals, Gujarat - 389352
- 7 HALOL-UNIT 4 - 335, 336, 337, 339, 353, 354, 355, 67-69, 70/1, 71, 75-77, 102, 103, 104/1-2, 105, 106, 116/2, Nurpura, Vadodara Halol Road, Halol, PanchMahals, Gujarat-389350
- 8 HALOL-UH 8 - Halol Vadodara Road, 27P, 556, Village Asoj, Taluka Waghodiya, Asoj, Vadodara, Gujarat-391510
- 9 HALOL-UH 10 - Survey No.61, 64, Taluka Halol, Kota Maida Road, Rampura, PanchMahals, Gujarat-389350

**B. Daman**

- 1 Plot no.78-82, Silver Industrial Estate, Village Bhimpore, Nani Daman, Bhimpore, Daman, Dadra and Nagar Haveli and Daman and Diu - 396210
- 2 Plot No.52-5-8, Daman Industrial Estate, Village Kadaiya, Nani Daman, Kadaiya, Daman, Dadra and Nagar Haveli and Daman and Diu - 396210
- 3 52/1, 2, 53/1, 3, 4 Daman Industrial Estate, Village -Kadaiya Daman-396210
- 4 74/10, 11, Daman Industrial Estate, Village - Kadaiya Daman-396210
- 5 Plot No. 38/1-6-42/1-2 Daman Industrial estate, Kadaiya
- 6 1) PWIPL-LDC 1<sup>st</sup> floor -353/1-2, village kachigam  
2) JWPL-2(J2) - Ground floor 353/1-2, village kachigam
- 7 74/8&9 Daman Industrial Estate, Village - Kadaiya Daman-396210
- 8 Plot No.35,35A, Daman Industrial Estate, Somnath road, Daman, Daman, Dadra and Nagar Haveli and Daman and Diu, 396215
- 9 Plot No.96/1-7,100/2-6, Daman Industrial Estate, Village Kadaiya, Nani Daman, Kadaiya, Daman, Dadra and Nagar Haveli and Daman and Diu - 396210
- 10 Plot 74/7 Daman Industrial Estate, Village -Kadaiya Daman-396210
- 11 Plot NO.353/3, 355/P, Kachigam, Village Kachigam, Nani Daman, Kachigam, Daman, Dadra and Nagar Haveli and Daman and Diu - 396210

**C. Kalsar**

Survey No.366,367 Kalsar, Pardi, Orvad, Valsad, Gujarat - 396185

**Plant and Locations**

**D. Nashik, Maharashtra**

- 1 Plot No. S-31, Additional Industrial Area, MIDC Ambad, Nashik, Maharashtra - 422010
- 2 Gate No.184/1/Part, Gate No 182/B/1/part, Mumbai Nashik Highway, Village Wadivarhe, Igatpuri, Nashik, Maharashtra - 422403

**E. Roorkee, Uttarakhand**

Pargana Bhagwanpur, Khasra no.124, Kahtuni 1415F, 1420F, Village Raipur, Tahsil Roorkee, Raipur, Haridwar, Uttarakhand - 247661

**F. Chennai, Tamilnadu**

Ehzitire palur Road, R.S.No.135p2, 132, 134p1, Taluka Sriperumbuder, Ehzitire, Kancheepuram, Tamil Nadu - 603204

**G. Bangalore, Karnataka**

Plot No.52, Phase 1 Yedehalli, Sompuru hobli Nelamangala TQ Bengaluru, Sami Labs Ltd., Dobaspet Industrial Area Phase 1 Bengaluru Rural, Karnataka-562111

**Additional Information to Shareholders**

**Common and Simplified Norms for Investor's Service Request**

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

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

Dividend and other payments, if any, in respect of such frozen folios shall only be made electronically with effect from 01 April 2024 upon registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31 December 2025. If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in the prescribed form. The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company.

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

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

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

### Reminders to Investors

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

### Consolidation of Folios

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

### Preservation of Ownership Documents

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

### Non-Resident Shareholders

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

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

### Dealing with Sebi Registered Intermediaries

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

## Market Price and Shares Data

### Summary of Shareholding Pattern as on 31 March 2026

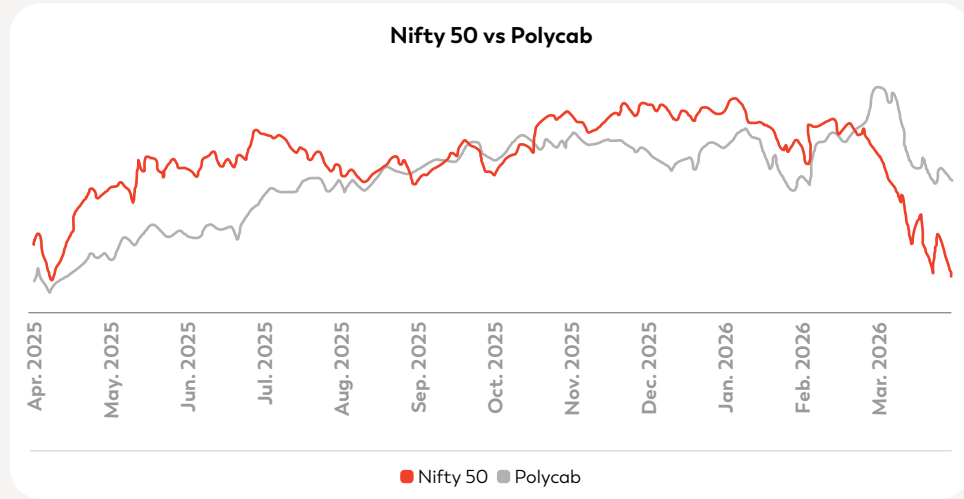
Category of Shareholder	Number of Shareholders	Number of Shares held	Percentage of Shareholding
Promoter & Promoter Group	31	9,25,82,842	61.50
<b>Foreign Portfolio Investors -</b>			
Category I	778	2,64,49,949	17.57
Category II	46	9,62,984	0.64
Resident Individuals	3,44,747	1,65,57,663	11.00
Mutual Funds	38	78,77,449	5.23
Insurance Company	22	34,35,019	2.28
Bodies Corporate	1,877	5,98,640	0.40
Alternate Investment Funds	32	5,86,522	0.39
NRI	9,604	5,41,593	0.36
Employees	132	3,89,158	0.26
HUF	5,653	2,50,837	0.17
Relatives of Promoters	1	1,83,722	0.12
Banks	1	81,249	0.05
Clearing member	6	47,047	0.03
Provident Fund / Pension Fund	-	-	-
Trusts	18	2,031	0.00
Directors and their relatives (excluding independent directors and nominee directors)	1	2,000	0.00
NBFC registered with RBI	6	1,305	0.00
Foreign Nationals	3	398	0.00
Key Managerial Personnel	1	100	0.00
<b>Total</b>	<b>3,62,997</b>	<b>15,05,50,508</b>	<b>100.00</b>

### Bifurcation of Shares held in Physical and Demat Form as on 31 March 2026:

Category of Shareholder	Number of Shareholders	Number of Shares held	% of Shareholding
1 – 500	3,60,231	77,98,880	5.18
501 – 1000	1,216	8,70,650	0.58
1001 – 2000	513	7,44,859	0.49
2001 – 3000	215	5,37,198	0.36
3001 – 4000	114	3,96,530	0.26
4001 – 5000	89	4,07,289	0.27
5001 – 10000	182	13,04,678	0.87
10001 - 20000	134	18,99,931	1.26
20001 and above	303	13,65,90,493	90.73
<b>Total</b>	<b>3,62,997</b>	<b>15,05,50,508</b>	<b>100.00</b>

**Bifurcation of Shares held in Physical and Demat Form as on 31 March 2026:**

Particulars	No. of Shares	Percentage (%)
<b>Physical Shares (I)</b>	1	0.00
<b>Sub-Total</b>	<b>1</b>	<b>0.00</b>
<b>Demat Shares (II)</b>		
NSDL (A)	14,48,41,056	96.21
CDSL (B)	57,09,451	3.79
<b>Sub-Total (A+B)</b>	<b>15,05,50,508</b>	<b>100.00</b>
<b>Total (I+II)</b>	<b>15,05,50,508</b>	<b>100.00</b>

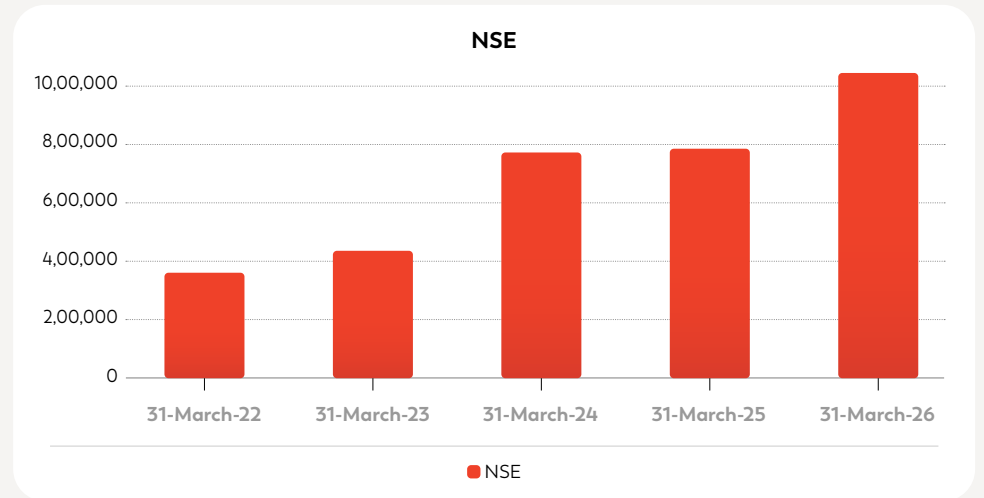
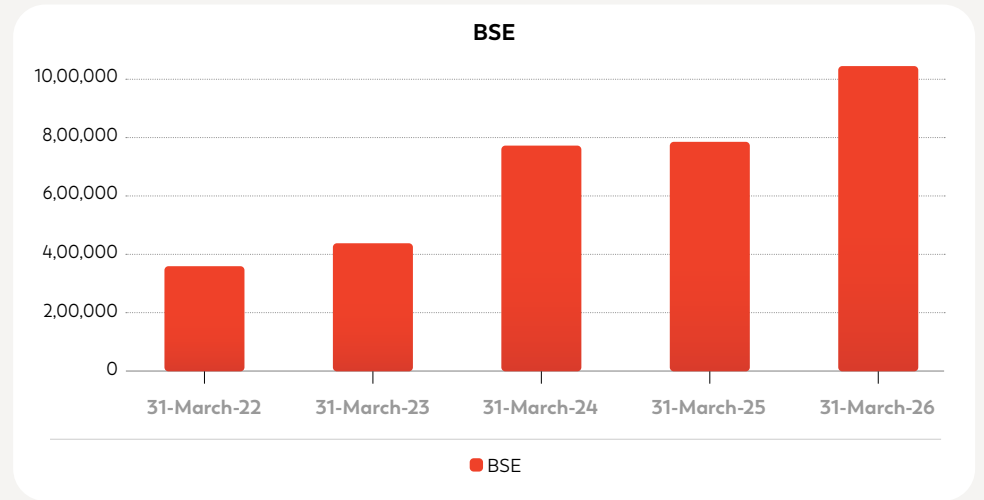


**Stock Performance and Returns:**

Absolute Return (in %)	1 Years	2 Years	3 Years	4 Years	5 Years
	2021-22	2022-23	2023-24	2024-25	2025-26
Polycab (NSE)	69%	106%	263%	269%	390%
Polycab (BSE)	69%	106%	263%	269%	390%
BSE Sensex	17%	18%	47%	55%	44%
NSE Nifty	17%	17%	50%	58%	50%

**Market Capitalisation:**

Financial Year ended	₹ million	
	BSE	NSE
31-Mar-26	10,29,938.19	10,30,307.05
31-Mar-25	7,74,445.20	7,74,385.00
31-Mar-24	7,61,142.60	7,60,947.30
31-Mar-23	43,107.70	43,13,091.31
31-Mar-22	35,345.52	35,33,084.02



## List of top 10 Shareholders as on 31 March 2026:

Name of Shareholder	Total Shares	% of shareholding
Inder T Jaisinghani	1,75,40,794	11.65
Ajay T Jaisinghani	1,39,01,229	9.23
Ramesh T Jaisinghani	1,26,48,223	8.40
Girdhari Thakurdas Jaisinghani	1,23,66,765	8.21
Kunal Inder Jaisinghani	56,40,361	3.75
Bharat A. Jaisinghani	51,08,911	3.39
Nikhil R. Jaisinghani	49,71,079	3.30
Anil Hariram Hariani	44,88,534	2.98
Ajay T Jaisinghani/Aarti Ajay Jaisinghani (Bharat Jaisinghani Family Trust)	21,50,100	1.43
Girdhari Thakurdas Jaisinghani/Raju Girdhari Jaisinghani (Girdhari Reshma Trust)	20,00,100	1.33
<b>Total</b>	<b>8,08,00,457</b>	<b>53.67</b>

## Shares held by KMP's as on 31 March 2026

Name	Designation	Total Shares	% to Equity
Mr. Inder T. Jaisinghani	Chairman & Managing Director	1,75,40,794	11.65
Mr. Bharat A. Jaisinghani	Joint Managing Director	51,08,911	3.39
Mr. Nikhil R. Jaisinghani	Joint Managing Director	49,71,079	3.30
Mr. Vijay Pratap Pandey	Executive Director	2,000	0.00
Mr. Niyant Maru	Chief Financial Officer	Nil	NA
Ms. Manita Carmen A. Gonsalves	Vice President - Legal & Company Secretary	100	0.00

## Dividend

### Corporate Benefits to Investors - Dividend Declared in last 5 Years

Financial Year	Date of Declaration	Dividend per Share (₹)
2024-25	01 July 2025	35
2023-24	16 July 2024	30
2022-23	30 June 2023	20
2021-22	29 June 2022	14
2020-21	21 July 2021	10

As per Regulation 12 of the SEBI Listing Regulations, read with Schedule I thereto, it is mandatory for all companies to use the bank details furnished by investors for the distribution of dividends, interest, redemption, or repayment amounts exclusively through electronic mode with effect from November 18, 2025. Accordingly, payment through dividend warrants or cheques has been discontinued. Members are requested to update the details to their respective depository participants.

## Transfer to Investor Education and Protection Fund

In terms of Sections 124 and 125 of the Companies Act, 2013 ("the Act") read with the IEPF Rules, dividend, if not paid or claimed for a period of 7 years from the date of transfer to Unclaimed Dividend Account of the Company, is liable to be transferred to the IEPF. Further, according to the Act read with the IEPF Rules, all the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year under review, the Company had sent individual notices and issued advertisements in the newspapers, requesting the shareholders to claim their dividends to avoid transfer of shares/ dividends to the IEPF.

In the financial year 2026-27, the Company would be transferring unclaimed final dividend amount for the financial year ended 31 March 2019 on or before 30 August 2026 and to IEPF.

The claimants can claim their shares or dividend transferred to IEPF by making an online application to the IEPF Authority at [www.iepf.gov.in](http://www.iepf.gov.in).

### Reminder Letters sent and Notice published by the Company prior to transfer of shares to IEPF

In accordance with the IEPF Rules, companies are required to notify shareholders whose shares are due to be transferred to the Investor Education and Protection Fund (IEPF) at least 3 (three) months prior to the transfer.

This notification must be sent to the shareholders' latest available address. Additionally, companies must publish a notice in a leading newspaper in English and regional language having wide circulation, to inform the concerned shareholders about the impending transfer. In addition to compliance with the above, the Company proactively sent Reminder Letters to Shareholders prior to transfer of unclaimed dividends as well, requesting them to comply with the requirements to claim back the dividends to avoid transfer of shares to IEPF.

## Shareholders Outreach Initiatives

Initiatives taken for reduction of Unclaimed Dividends:

### 1. Voluntary Reminder Letters and Newspaper Advertisement for Unclaimed Dividends:

As part of its continued efforts towards proactive shareholder engagement, the Company dispatched reminder letters to shareholders whose dividends remained unclaimed. In addition, the Company issued newspaper advertisements providing necessary details and guidance for claiming such dividends.

These initiatives were aimed at:

- Enhancing shareholder awareness
- Facilitating timely action by shareholders
- Preventing transfer of unclaimed dividends and underlying shares to the Investor Education and Protection Fund (IEPF) Authority

### 2. Special Remittance:

During the year, the Company undertook special remittance exercise to credit unclaimed dividends directly to the updated bank accounts of shareholders.

This initiative resulted in:

- Timely disbursement of dividends to shareholders
- Reduction in the outstanding amount of unclaimed dividends
- Improved efficiency in dividend payout processes

## Process For Claiming Shares and Dividend From IEPF

The claimants are advised to first approach the Company for entitlement letter along with all the required documents before filing of claim application with the IEPF Authority.

The Ministry of Corporate Affairs (“MCA”) vide its Notification has amended the IEPF Rules to simplify the documents for processing of transmission and issuance of duplicate share certificates. With the said amendment, MCA has aligned the provisions with respect to transmission of shares and issue of duplicate share certificate with the SEBI Regulations.

Once the Company has received and verified all the requisite documents, it will then issue an entitlement letter duly signed by the Nodal Officer/ Deputy Nodal Officer of the Company along with all the required details to file web form IEPF-5 within a period of 30 days. The claimants shall thereafter file web form IEPF-5 with the IEPF Authority along with entitlement letter and other supporting documents.

The claimants shall then submit the self-attested copy of form IEPF-5, its acknowledgement, and duly executed Indemnity Bond in an envelope marked as “Claim for refund from IEPF Authority” at the registered office address of the Company in the name of the “Nodal Officer of the Company”, to enable the Company to file the e-verification report of the claim within the prescribed timeline of 30 days.

The said process reduces the instance of claim applications being rejected by the Company/ IEPF Authority on account of incomplete and/or nonreceipt of required documents.

## Key Actions for Shareholders

### • Mandatory KYC Updation

Shareholders are requested to update KYC details in order to receive timely payment of dividend(s) and avoid any withholding of dividend(s).

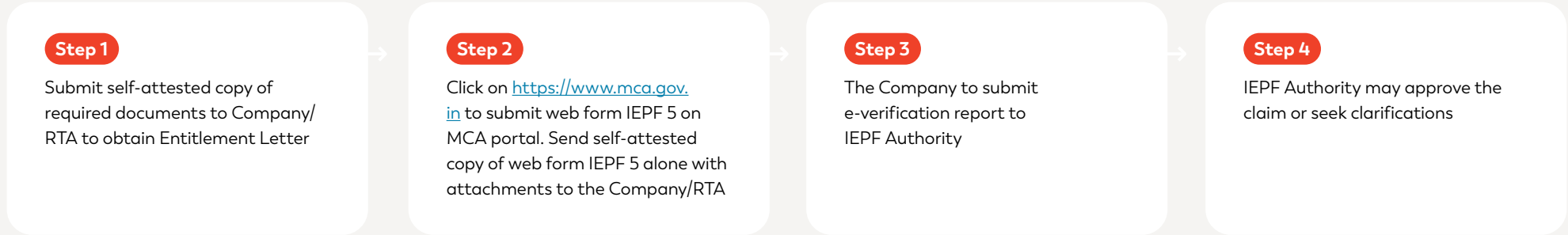
### • Claiming of Unclaimed Dividend(s)

Shareholders are advised to claim their unclaimed dividend(s) in a timely manner to avoid transfer of such dividend(s) to IEPF. Due dates for transfer of such dividend(s) to IEPF. Due dates for transfer of unclaimed dividend to IEPF during FY 2027 are provided in the table below:

Dividend declaration date	Last date to claim	Due for transfer to IEPF
26 June 2019	25 June 2026	01 August 2026
03 March 2020	03 March 2027	09 April 2027

**• Claiming Dividend(s) / Share(s) transferred to IEPF**

Shareholder whose dividend(s) and/or share(s) are transferred to IEPF are requested to initiate the claim process as mentioned below:



**Key Contact Details:**

REGISTERED OFFICE:	CORPORATE OFFICE:	REGISTRAR AND SHARE TRANSFER AGENT
Unit No.4, Plot No.105, Halol Vadodara Road, Village Nulpura, Taluka Halol, Panchmahal, Gujarat-389350 Tel: 2676- 227600 / 227700 Email: <a href="mailto:shares@polycab.com">shares@polycab.com</a>	#29, The Ruby, 21 Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai -400028 Tel: +91 22 2432 7070-74 E mail: <a href="mailto:Share@polycab.com">Share@polycab.com</a>	Selenium Tower B, Plot 31-32, Gachibowali, Financial District, Nanakramguda, Hyderabad, Telangana – 500032 Tel: +91 40671 62222

**Nodal and Deputy Nodal Officer**

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed the following as the Nodal Officer and Deputy Nodal Officer:

Nodal Officer:	Deputy Nodal Officer:
Ms. Manita Carmen A. Gonsalves Vice President Legal and Company Secretary Email: <a href="mailto:Cs@polycab.com">Cs@polycab.com</a> Contact: +91 22 2432 7070-74	Appointment of Deputy Nodal Officer had been delegated to Finance and Operations Committee (FOC)

Contact information of the Nodal Officer for the purpose of co-ordination with the IEPF Authority is available on the Company’s website at [weblink](#).

**Commodity Price Risk or Foreign Exchange Risk & Hedging Activities**

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

- Risk management policy of the listed entity with respect to commodities including through hedging : The Company faces commodity price risk on purchase of its raw material as well as on sales of its products. The Company categorizes its price risk in broadly 2 categories - Offset Hedge Exposure and Strategic View Based Exposure. Under the Offset Hedge Program, we use derivative products to eliminate the price risk arising due to timing mismatch whereas for Strategic View Based exposure, derivative instruments are used to manage the price risk for future tenor. Hedging is done for commodities where an active derivative market exists.
- Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:
  - Total exposure of the listed entity to commodities in INR 33,353.94 Mn.
  - Exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity (₹ in million)	Exposure in quantity terms towards the particular commodity (Qty in MT)	% of such exposure hedged through commodity derivatives				Total
			Domestic Market		International Market		
			OTC	Exchange	OTC	Exchange	
COPPER	27,629	23,675	-	-	-	100.00%	100.00%
ALUMINIUM	5,725	17,018	-	-	-	99.89%	99.89%

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

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

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

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

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

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

### No-Disqualification Certificate from Company Secretary in Practice

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

Associates, Practicing Company Secretaries is annexed to this Report. Further the Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

### Secretarial Compliance Report

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

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

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

### Declaration by the CEO on Code of Conduct as required by Schedule V of SEBI Listing Regulation

As required under Regulation 34(3) read with Part D of Schedule V of SEBI Listing Regulation, I hereby declare that all the Directors of the Board and Senior Management Personnel of the Company have affirmed, compliance with provisions of the applicable Code of Conduct of the Company during the financial year ended 31 March 2026.

There were nil reported violations under the Code of Conduct.

For **Polycab India Limited**

Place: Mumbai  
Date: 06 May 2026

**Inder T. Jaisinghani**  
Chairman and Managing Director

# Certificate of Non-Disqualification of Directors

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

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

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

In our opinion and to the best of our information and according to the verifications (including verification of Directors Identification Number (DIN) status as per the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or by any other statutory regulatory authority for the financial year ended on 31 March 2026:

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

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

# 1. During the year, Mr. Gandharv Tongia tendered his resignation from the post of Executive Director & CFO ('Key Managerial Personnel') w.e.f. from close of business hours on or before 27 October 2025.

# 2. During the year, Mr. R. S. Sharma has ceased to be a director upon completion of his second term as an Independent Director w.e.f. 19 September 2025.

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

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

**CS B. Narasimhan**  
Partner  
FCS No.: F1303 / COP No: 10440  
UDIN: F001303H000288678

Date: 06 May 2026  
Place: Mumbai

# CEO/CFO Certificate

Date: 06 May 2026

To  
The Board of Directors  
**Polycab India Limited**

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

1. We have reviewed the Financial Statements and the Cash Flow Statement of Polycab India Limited (the 'Company') for the year ended 31 March 2026 and to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
  - a. there are no significant changes in internal control over financial reporting during the year;
  - b. there are no significant changes in accounting policies during the year; and
  - c. there are no instances of fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Polycab India Limited**

**Inder T. Jaisinghani**  
Chairman & Managing Director

**Niyant Maru**  
Chief Financial Officer

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

To,  
The Members of  
**Polycab India Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 July 2024 and addendum to the engagement letter dated 25 June 2025.
2. We have examined the compliance of conditions of Corporate Governance by Polycab India Limited ("the Company"), for the year ended 31 March 2026 as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

## Management's Responsibility

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

## Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2026.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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

## Opinion

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

## Restriction on use

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

Place: Mumbai  
Date: 06 May 2026

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

**Sreeja Marar**  
Partner  
Membership No: 111410  
UDIN: 26111410EMHWFY1536