

BOARD MONITORING PROCESS

In addition to performing the role and responsibilities defined under law, the Board used various good governance practices and tools to support the Governance system and Governance structure which included:

- Third party health checks, assurance review and review/consultation by renowned firms on aspects relating to ESG, risk management, taxation, secretarial procedures, compliances, cyber security, data protection BRSR Reporting, confirmation on the related parties transactions amongst others.
- Utilisation of digital platforms/digitisation for data assimilation and presentation of dashboards at the Board & Committee Meeting(s) eg. Management Information System, CSR Project review and updates, Compliance tools, BI tool, Digital Meeting App amongst others. In addition, dedicated email addresses for whistle blower complaints i.e. speakup@polycab.com and escalation matrix with direct access to AC Chair for external vigilance and transparency.
- Key Performance Indicators Cent percent compliance of applicable laws, compliance tool for continuous review of compliances, periodic presentations of dashboard of gaps and corrective actions in conjunction with risk analysis and management.
- Transparent rewards and recognitions mechanism wherein the process of evaluation, key performance indicators, Employee Stock Option Plan, increments are documented in HRMS and based on pre-agreed key performance indicators and target which include compliances.
- Grievance and solution-oriented redressal wherein the Audit Committee chair used his direct access to the email address created specifically for redressing all suggestions, recommendations, complaints and reports his findings directly to the Board.
- Compliance mapping and certifications by each function all aimed at achieving excellence in corporate governance in the Company wherein a Compliance certificate is obtained from relevant Function/Business Head and consolidated Compliance Certificate encompassing deviations have been presented to the Board.

The Board with a view to creating of long-term stakeholder value through adoption of best-in-class Corporate Governance Framework and adherence thereto in true letter and spirit during the year considered, reviewed, and approved various governance practices which acted as tools for supporting the framework and which ensured accountability, transparency and fairness in all transactions in the widest sense.

The Board with a mindset to revisit the business mission every three years to keep pace with the rapidly changing times introduced evaluation mechanism which is aimed at enhancing the Company's digital quotient, prioritising people and fostering a new work culture that aligns the organisation goals with individual aspirations creating a conducive and favourable work environment.